

# PAPER MONEY

OFFICIAL JOURNAL OF THE SOCIETY OF PAPER MONEY COLLECTORS

VOL. XLVIII, No. 1, WHOLE No. 259

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JANUARY/ FEBRUARY 2009

\*\*\*\*\* 2/ 12/ 2009 \*\*\*\*\*

Happy Birthday  
Old Abe  
1809-2009

BUY  
LIBERTY BONDS



"THAT GOVERNMENT OF  
THE PEOPLE, BY THE PEOPLE,  
FOR THE PEOPLE SHALL NOT  
PERISH FROM THE EARTH"

*A. Lincoln*



\*\*\*\*\* 11/ 11/ 1918 \*\*\*\*\*

World War I  
and its aftermath

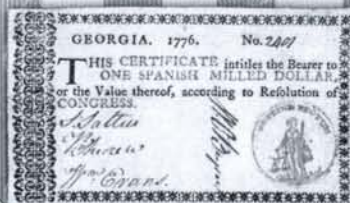
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Financing the World  
War against the Hun

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Restoring U.S. finances  
to their pre-War levels



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# Paper Money

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

Visit the SPMC web site: [www.spmc.org](http://www.spmc.org)

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***About the cover:***

On February 12th 2009 we celebrate the 200th anniversary of the birth of Abraham Lincoln.

Old Abe has been a popular subject of coins, paper money and bonds, especially of the \$1000 denomination. The Lincoln "bronze" on the poster is patterned after Charles Calverley's famous medallic Lincoln profile.

# Society of Paper Money Collectors



The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC

meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site [www.spmc.org](http://www.spmc.org). SPMC does not endorse any company, dealer, or auction house.

**MEMBERSHIP—REGULAR and LIFE.** Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

**MEMBERSHIP—JUNIOR.** Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be

signed by a parent or guardian. Junior membership numbers will be preceded by the letter "J," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

**DUES—**Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ❖

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**Capitalizing on American Pride and Patriotism**

**Funding of the First World War through  
The Liberty and Victory Loan Bonds  
1917-1923**

**by Lawrence D. Schuffman, MSFS**

**N**INETY YEARS AGO AMERICAN EXPEDITIONARY FORCES under General Black Jack Pershing were fighting one of the bloodiest wars known to this country and mankind to date. It was a new type of warfare that brought recent inventions to the forefront and the front line. The airplane and the tank were proving their worth in the skies above and on the battlefields of France. Financing such new armaments, as well as troops in the air, on the ground and the seas, cost vast sums of money. Recently elected Federal Reserve Bank Chairman, Treasury Secretary William Gibbs McAdoo drew upon the strategies implemented during the last major military conflict America had been involved in, the Civil War, to fund the war effort. Mr. McAdoo knew that he would be unable to finance the fight strictly through taxation. That would drive the country into a severe recession or worse, another depression like the one just 10 years earlier. He realized that the majority of the funds needed must be borrowed. However, instead of issuing bonds "... with such pedestrian names as seven-thirties and five-twenties describing their yields and maturities, World War I bonds were named to appeal to patriots." <sup>1</sup> The Liberty Loan and subsequent Victory Loan Bonds were born.

Liberty Loan Bonds were issued to support and finance the war during WWI. Victory Loan Bonds were issued after the First World War. Both types of bonds were usually sold in maturities as long as 30 years with call provisions for earlier redemptions, although shorter maturities were sold as well. These bonds could be redeemed for their face value plus interest. Recent research by the present author, through a grant from the SPMC, conducted at both the Bureau of Engraving and Printing and at the National Archives, found that there were periods during

and immediately following the War that more than one series of Liberty Loan Bond was simultaneously ordered and delivered. It was thought that when one series of bond closed another opened. This was not always the case due to the fact that the Victory Liberty Loan bonds of either the 3½% or 4½% were available to conversion into notes of any of the other series of four loans up to four months and one week prior to their redemption in 1923.

**April 24, 1917**

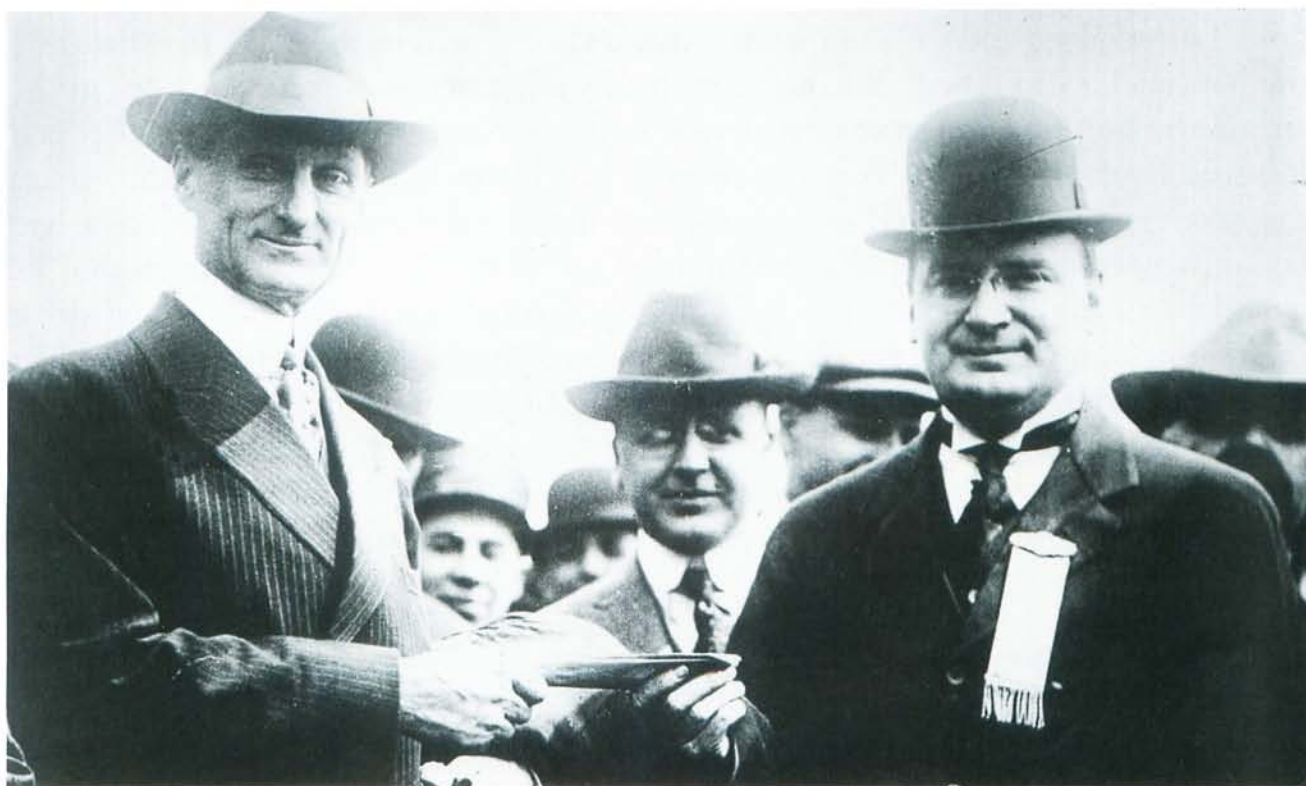
**Emergency Loan Act offers \$5 billion in bonds at 3.5 percent**

First Liberty Loan 3½% Bond of 1917: Issued June 15, 1917. Bearer Bonds are issued up through \$1,000. Registered Bonds issued from \$100.00 through \$100,000.00

Denomination	Front Portrait (Black)	Color	Back Vignette Same for all series	Color
\$50	Jefferson	Blue	"America" on Dome of Capitol and Eagle	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Orange	" "	Lt. Blue
\$1,000	Lincoln	Carmine	" "	Green
\$5,000	Monroe	Green	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Carmine	" "	Olive
\$100,000	Grant	Orange	" "	Dark Blue

Figure 1. Gov. Burnquist of Minn.  
Receives a Liberty Loan bond from  
Fed. Chairman William Gibbs  
McAdoo.

These bonds were printed with two stripes of silk security fibers running from the top to bottom of each bond about 2" from the edges.



First Liberty Loan Bond 4% Converted Issued November 15, 1917. Bearer Bonds issued up through \$10,000. Registered Bonds issued from \$50 to \$100,000. Continues through the remainder of series.

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Blue	" Bald Eagle" in pose similar to \$10 Jackass note.	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Orange	" "	Lt. Blue
\$1,000	Lincoln	Carmine	" "	Green
\$5,000	Monroe	Green	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Carmine	" "	Olive
\$100,000	Grant	Orange	" "	Dark Blue

First Liberty Loan 4½'s Converted Issued May 9th 1918 Long Bonds \*

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Blue	3 Doughboys w/Old Glory	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Blue	" "	Lt. Blue
\$1,000	Lincoln	Blue	" "	Green
\$5,000	Monroe	Blue	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Blue	" "	Olive
\$100,000	Grant	Blue	" "	Dark Blue

\* Since both the \$50 and \$100 Bonds I have seen have a blue background I am assuming the rest have the same.

1st Liberty Loan Bond 2nd Converted 4½'s of 1927-1942 issued May 9, 1918.

Denomination	Front Portrait	Color(?)	Back Vignette	Color(?)
\$50	Jefferson	Blue	Unknown design	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Orange	" "	Lt. Blue
\$1,000	Lincoln	Carmine	" "	Green
\$5,000	Monroe	Green	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Carmine	" "	Olive
\$100,000	Grant	Orange	" "	Dark Blue



## FELLOW CITIZENS:

### Do you realize that one Fifty Dollar Liberty Bond

will put in the Government's pocket-book enough money—

To equip one Soldier, or

To provide a day's food for 120 Men, or

To supply one round of ammunition for a Regiment, or

To maintain an injured Soldier in a Hospital for Two Hundred Days?

Do you also realize that you bear a part of the responsibility, as a citizen of the United States for the enactment of the law which has already started two million of our Boys toward the Battle Front in France? It is by you these boys must be clothed, fed, munitioned and cared for in sickness and when injured.

Your Fifty Dollars may save a life, or win a battle that will stop the war.

It is the solemn duty of every man, woman and child at home to help. It is fitting and proper that you should have to make some sacrifice to do this, as by comparison with the sacrifice made by these boys, any sacrifice you make will be insignificant.

The Government of the United States is again borrowing money from its citizens for the conduct of the war. It expects you and your relations and your neighbor to invest all you can save. Uncle Sam will pay you 4 per cent interest and safeguard your principal.

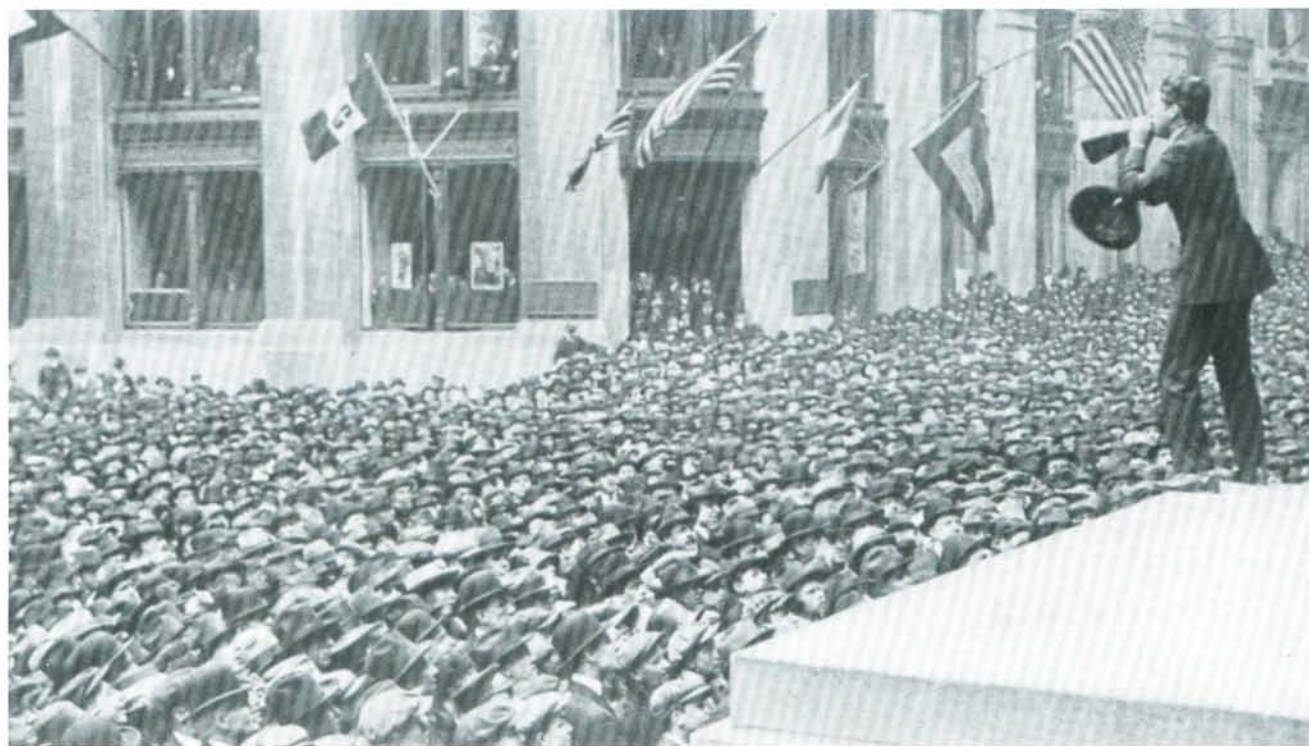
You can buy a Bond as small as Fifty Dollars—on easy terms if you desire.

Germany began a War Loan at the same time with ours. What will be America's answer to this challenge? **It's up to YOU.**

Sign the enclosed card and help out.

LIBERTY LOAN COMMITTEE OF ALAMEDA COUNTY.

REPRODUCED BY



From top left clockwise. Figure 2. Mary Pickford "America's Sweetheart" sold many Millions of Dollars of Liberty Loan Bonds during her travels around the country. Figure Figure 3. What a \$50 Lib. Loan Bond bought. 4. Charlie Chaplin "The Little Tramp" speaks to one of his largest "live" audiences on Wall Street in NYC. (Remember that the moving pictures back then were silent, so this was a real treat!)

Once issued by the Treasury, each series of bonds issued at par (face) value traded at different prices based upon the prevailing interest rate at the time (see insert from the National City Bank). The Bonds were issued in 2 forms: Coupon which could be clipped for redemption purposes and Registered bonds similar to our current Savings and "I" Bonds. These Registered bonds paid the interest due semi annually, directly by check via the U.S. Mail from the Treasury Department to the registered owner of record. (See photo of the \$100 Registered Third Liberty Loan.) At the time of issue, these bonds were redeemable in gold. This is not the case today because the United States abandoned the gold standard in 1933.

Facing the monumental task of funding an overseas war as well as managing the American economy, the Treasury Secretary/Federal Reserve Chairman had some major decisions to make concerning the economy and the banking system.

## “The Princes of Germany are Shaking Dice for the United States”

By HERBERT QUICK

We must buy bonds to the last cent of our ability because our country is fighting for its very life. Make no mistake, citizens of America, the crisis is just that—we are fighting for our very life.

We must fight this war through. We must fight it through to a peace, the basis of which will be written by us and our Allies.

Germany must not write a single clause in the Treaty. She must be whipped until she will sign a treaty, every word of which will be drawn by the Allies. Germany must not be allowed to dot an “i” or cross a “t.”

Why?

Because Germany has become nothing but a robber empire, a murderer empire, an empire every purpose of which is the enslavement of the rest of the world. Such purposes admit of no compromise. We must conquer or die. If we do not conquer, we shall nevertheless die—and die slaves.

Germany began with the intention of robbing France of her iron, her coal, her best land and her great factories; of making Belgium, with her rich mines, great cities and immense factories, a part of Germany; of gaining the Belgian Coast from which she might conquer England, and of combining under her flag the hordes of Mohammedan Turks, and all the Balkan States, so that she might train soldiers in countless millions, build navies to sweep the oceans, and conquer the world.

This war was to be a step toward world conquest.

If we do not fight the war through to complete victory she will still keep on and she will succeed. She will surely succeed!

Russia with her nearly 200,000,000 people lies prostrate at Germany's feet. Germany could now give up the Balkan States, give up Belgium, force Austria to yield up the Italian territories, give up conquered France, yes, she could give up these, and even Alsace-Lorraine, and if allowed a free hand in Russia she would still have won a victory greater than any of which she ever dreamed at the beginning of the war.

Give her control of Russia, and she can and will within a few years come back with power to take back Alsace-Lorraine, crush poor Belgium once more and destroy exhausted France, sweep every vestige of resistance from Europe, Asia and Africa, and then what?

Then she will thunder at our doors—from Asia she will invade us on the west, from Europe on the east, and from Mexico on the south.

If Germany has control over the terms of peace, we who read this will live to see one of the Kaiser's six sons Emperor of America.

The time to whip Germany is now!

It is now or never!

The Princes of Germany are shaking dice for the United States.

It will take money, money, money, that we may send men, men, men.

Buy bonds, for so only can the war be won. Unless it is won, everything you possess is lost, and with it the American Soul is lost.

Figure 5. Reasons to buy the bonds!



**\$2,000,000,000**  
**United States Government**  
**LIBERTY LOAN**  
**3½% Gold Bonds**

Authorized by Act of Congress approved April 24, 1917

*"To meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments and for other purposes"*

Dated June 15, 1917.

Due June 15, 1947.

Interest payable semi-annually, June 15th and December 15th.

Redeemable in whole or in part, at the pleasure of the Government, on June 15, 1932, and any interest payment date thereafter, at par and accrued interest, on three months' published notice.

Coupon Bonds payable to bearer, with semi-annual interest coupons attached, are issued in denominations of \$50, \$100, \$500 and \$1,000.

Registered Bonds payable only to the registered owner, and transferable by endorsement, on which semi-annual interest is payable by check mailed from Washington directly to the registered owner, are issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000.

*Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) imposed by authority of the United States, or its possessions, or by any State or local taxing authorities.*

If any subsequent series of bonds (not including treasury certificates of indebtedness and other short term obligations) shall be issued by the United States at a higher rate of interest than 3½ per centum per annum before the termination of the war between the United States of America and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any of the Bonds of the present issue shall have the privilege of converting the same, within such period and upon such further terms and conditions covering matters of detail as the Secretary of the Treasury may prescribe, into an equal par amount of bonds bearing such higher rate of interest and substantially identical with the bonds of such new series, except that the bonds issued upon such conversion are to be identical with the Bonds of the present series as to maturity of principal and interest and terms of redemption.

**Price, 100 Plus Accrued Interest from June 15th.**

We are now receiving subscriptions for these new bonds and shall be glad to serve the Government, yourself and your friends in this matter without charge.

Payment for bonds may be made in full on June 15th, or, if desired, satisfactory arrangements can be made with us for the purchase of bonds on partial payment plan.

Inquiries by mail, telephone or in person will be cheerfully answered.

**BOND DEPARTMENT**  
**State Bank of Chicago**

CAPITAL AND SURPLUS, \$4,500,000

CHAMBER OF COMMERCE BUILDING

LA SALLE AND WASHINGTON STS.

CHICAGO

Figure 6. Offering Statement for the First 3 1/2% Liberty Loan Bond.

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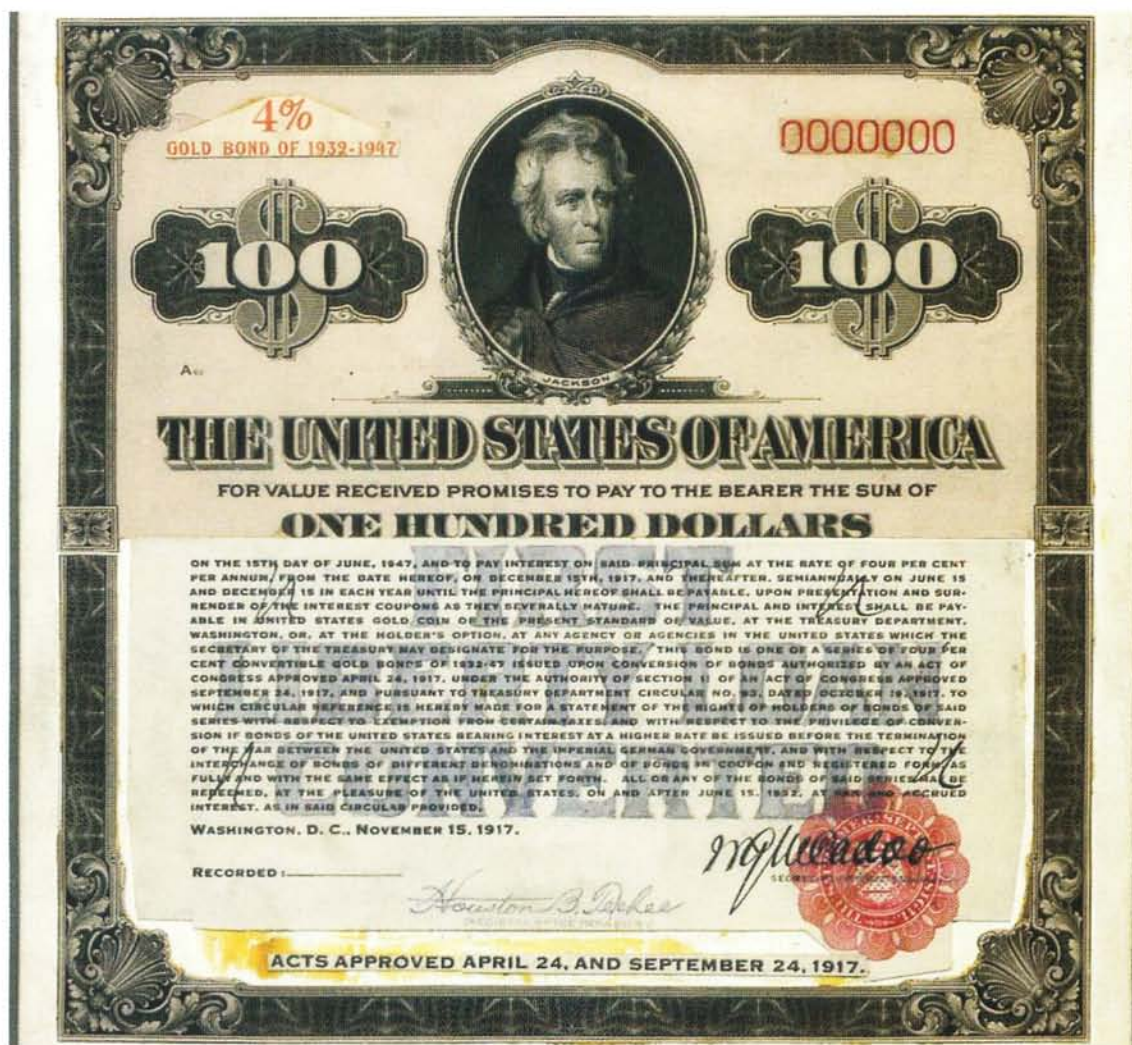


Figure 7. Essay of the 1st Liberty Loan 4% Bond. (Courtesy of the Smithsonian Institution)



At left, Figure 8. Face of 1st Liberty 4 1/2% Loan Bond \$100 Bond. Above: Figure 9. 1st Liberty Loan Bond of 1917 \$1000 Specimen. Figure 10. 1st Liberty Loan Bond of 1917 \$100 Bond.

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# AMERICAN BANK NOTE COMPANY

## Archives Auction, Part IV

This is the fourth sale of archival material from the storied archives of the American Bank Note Company and its predecessor companies that we have had the honor to disperse in the last 2 years. We are in the process of finishing up the catalog and anticipate close to 2000+ lots of Foreign and U.S. banknotes, vignettes, stocks, bonds and security printing ephemera that will be in this historic sale. Many banknotes will be offered in this exciting auction that rarely if ever cross the auction block and will be sure to generate significant excitement among the collecting community.

### A FEW HIGHLIGHTS FROM THIS SALE INCLUDE THE FOLLOWING:

- Hundreds of specimen, proof, and issued stocks & bonds including railroads, mining, foreign shares, aviation, banking & numerous interesting & exciting scripophily items
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- 40+ lots of rare Polish Government Bonds with many rarities
- 120+ lots of U.S. Obsolete banknotes, many in group lots

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In conjunction with our sister company Bowers and Merena Auctions, I am privileged to offer an incredible assortment of banknotes, some that have not been seen or offered to the collecting community in close to 40 years and represent a small portion of the incredible "East Bay Collection". Included will be over 400 lots of amazing worldwide banknotes including many treasures that deserve to be part of the finest collections.

**Additional information about the auction will be found on the preview website:**

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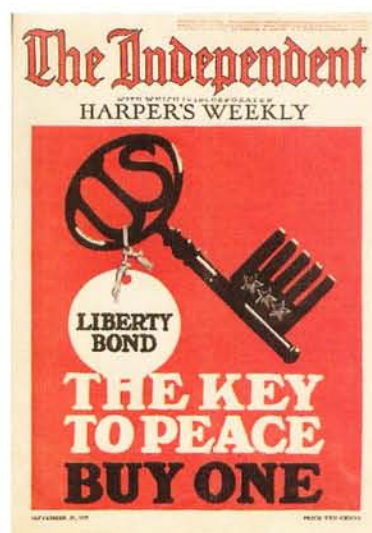
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Catalogs will be available  
in early January, 2009.  
They will be \$30 ea. + postage.  
Please contact us to reserve your  
copy of this popular catalog  
and reference work.



Figure 11. Liberty Loan Bond poster "Beat Back the Hun."



Clockwise from top left: Figure 12. \$50 First Liberty Loan Bond Converted. Figure 13. Cover of *The Independent*, September 29, 1917. Figure 14. Baltimore Sun Pre-Liberty Loan Bond delivery certificate. Figure 15. Back of the 1st Liberty Loan Bond Converted \$100 Bond with the American Doughboy!





# Joan of Arc Saved France



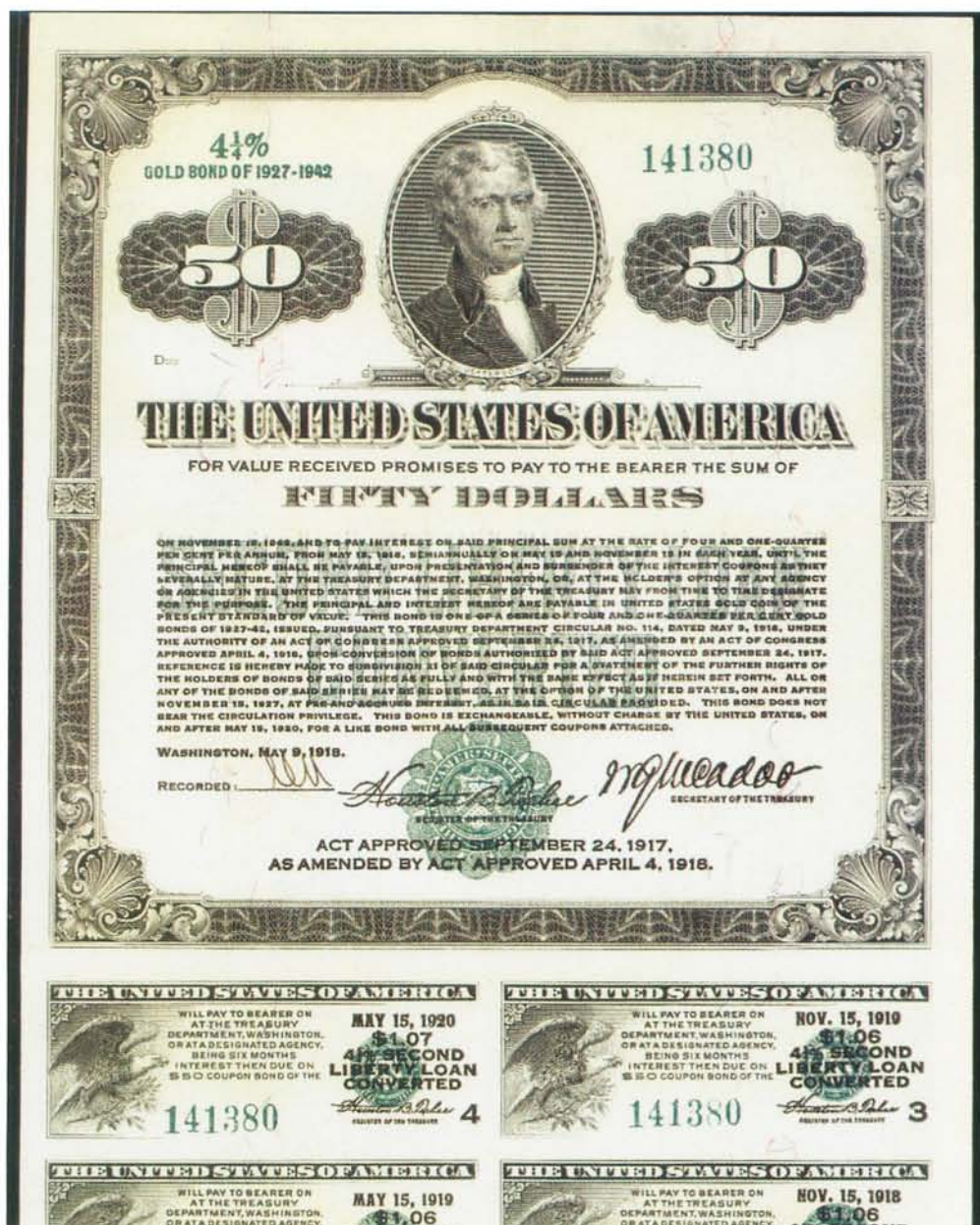
**WOMEN OF AMERICA  
SAVE YOUR COUNTRY**  
*Buy* **WAR SAVINGS STAMPS**

UNITED STATES TREASURY DEPARTMENT

Figure 18. War Savings Stamp poster Joan of Arc.

Figure 19. Second Liberty Loan Bond Converted 4 1/4 % Short Bond.

Opposite, Figure 20. Order to print the Liberty Loan "Star Bonds" (replacements).



Second Liberty Loan Converted 4 1/4's "Short Notes" Issued May 9, 1918

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Green	"Bald Eagle" in pose similar to \$10 Jackass note	Brown
\$100	Jackson	Green	" "	Orange
\$500	Washington	Green	" "	Lt. Blue
\$1,000	Lincoln	Green	" "	Green
\$5,000	Monroe	Green	" "	Red
\$10,000	Cleveland	Green	" "	Brown
\$50,000	McKinley	Green	" "	Olive
\$100,000	Grant	Green	" "	Dark Blue

*m. 10 #291*  
*R. B. W.*

*Bonds, Liberty Loan 1917*

TREASURY DEPARTMENT,  
LOANS AND CURRENCY.  
Form 914—Ed. 200, July 5-17.

*Second Liberty Loan*Serial No. 53

## ORDER TO PRINT INTEREST-BEARING SECURITIES.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,

Washington,

November 28, 1917.

The Director of the  
Bureau of Engraving and Printing.

Sir:

You are hereby authorized and directed to print interest-bearing securities as set forth below, and you will please deliver same to this office, Division of Loans and Currency. Upon requisition by you the Custodian of Paper will issue the necessary paper.

TITLE: **Second Liberty Loan of 1917.**

Description.	Denomination.	Number Pieces.	Amount.
"Star" Bonds - Coupon.	\$50	5,000	\$250,000
	100	5,000	500,000
	500	5,000	2,500,000
	1,000	5,000	5,000,000

## INSTRUCTIONS:

Bonds of each denomination to be numbered consecutively,  
beginning with No. 1.

## APPROPRIATION CHARGEABLE:

"Expenses of Loans, Act September 24, 1917."

By direction of the Secretary:

*James L. Wernuth*  
Acting Assistant Secretary.

Figure 21. Status reports of Liberty Loan  
Bonds as of May 2, 1918.

Treasury Department,  
Bureau of Engraving and Printing,  
May 2, 1918.

LIBERTY BONDS.

	<u>Ordered.</u>	<u>Delivered.</u>
3½% Coupon, \$50.....	2,100,000	2,100,000
100.....	1,700,000	1,700,000
500.....	448,000	448,000
1,000.....	1,200,000	1,180,000
3½% Registered, \$100.....	250,000	250,000
500.....	50,000	50,000
1,000.....	250,000	250,000
5,000.....	50,000	50,000
10,000.....	25,000	25,000
50,000.....	5,000	5,000
100,000.....	2,500	2,500
4% Converted Coupon, \$50.....	2,500,000	2,500,000
100.....	1,700,000	1,700,000
500.....	250,000	250,000
1,000.....	250,000	250,000
5,000.....	10,000	10,000
10,000.....	10,000	10,000
4% Converted Registered, \$50..	232,000	232,000
100..	136,000	136,000
500..	35,000	35,000
1,000..	100,000	100,000
5,000..	10,000	10,000
10,000..	10,000	10,000
50,000..	2,000	2,000
100,000..	1,000	1,000
4% Coupon, Second Loan, \$50...	8,000,000	8,000,000
100...	5,000,000	5,000,000
500...	800,000	764,000
1,000...	2,500,000	2,000,000
5,000...	100,000	100,000
10,000...	84,000	84,000

## YIELDS ON LIBERTY BONDS

	First 3 1/2 % June 15, 1935-1947	First Four % June 15, 1935-1947	First 4 1/4 % June 15, 1935-1947	First Loan Converted 4 1/4 % June 15, 1935-1947	Second Four % (Nov. 15, 1937-1942)	Second 4 1/4 % Nov. 15, 1937-1942	Third 4 1/4 % Sept. 15, 1939-1942	Fourth 4 1/4 % Oct. 15, 1939-1942	Yield Dec. 15, 1942
2.55	102.71	102.14	101.84	101.85	101.77	101.69	101.59	101.50	3.25
3.30	102.16	101.58	101.28	101.29	101.21	101.13	101.03	100.94	3.30
3.55	101.62	101.04	100.74	100.75	100.67	100.59	100.49	100.40	3.35
3.80	101.08	100.50	100.20	100.21	100.13	100.05	99.95	99.86	3.40
4.05	100.54	100.00	99.70	99.71	99.63	99.55	99.45	99.36	3.45
4.30	100.00	99.46	99.16	99.17	99.09	99.01	98.91	98.82	3.50
4.55	99.46	98.92	98.62	98.63	98.55	98.47	98.37	98.28	3.55
4.80	98.92	98.38	98.08	98.09	98.01	97.93	97.83	97.74	3.60
5.05	98.38	97.84	97.54	97.55	97.47	97.39	97.29	97.20	3.65
5.30	97.84	97.30	97.00	97.01	96.93	96.85	96.75	96.66	3.70
5.55	97.30	96.76	96.46	96.47	96.39	96.31	96.21	96.12	3.75
5.80	96.76	96.22	95.92	95.93	95.85	95.77	95.67	95.58	3.80
6.05	96.22	95.68	95.38	95.39	95.31	95.23	95.13	95.04	3.85
6.30	95.68	95.14	94.84	94.85	94.77	94.69	94.59	94.50	3.90
6.55	95.14	94.60	94.30	94.31	94.23	94.15	94.05	93.96	3.95
6.80	94.60	94.06	93.76	93.77	93.69	93.61	93.51	93.42	4.00
7.05	94.06	93.52	93.22	93.23	93.15	93.07	92.97	92.88	4.05
7.30	93.52	92.98	92.68	92.69	92.61	92.53	92.43	92.34	4.10
7.55	92.98	92.44	92.14	92.15	92.07	91.99	91.89	91.80	4.15
7.80	92.44	91.90	91.60	91.61	91.53	91.45	91.35	91.26	4.20
8.05	91.90	91.36	91.06	91.07	90.99	90.91	90.81	90.72	4.25
8.30	91.36	90.82	90.52	90.53	90.45	90.37	90.27	90.18	4.30
8.55	90.82	90.28	89.98	90.00	89.91	89.83	89.73	89.64	4.35
8.80	90.28	89.74	89.44	89.45	89.37	89.29	89.19	89.10	4.40
9.05	89.74	89.20	88.90	88.91	88.83	88.75	88.65	88.56	4.45
9.30	89.20	88.66	88.36	88.37	88.29	88.21	88.11	88.02	4.50
9.55	88.66	88.12	87.82	87.83	87.75	87.67	87.57	87.48	4.55
9.80	88.12	87.58	87.28	87.29	87.21	87.13	87.03	86.94	4.60
10.05	87.58	87.04	86.74	86.75	86.67	86.59	86.49	86.40	4.65
10.30	87.04	86.50	86.20	86.21	86.13	86.05	85.95	85.86	4.70
10.55	86.50	85.96	85.66	85.67	85.59	85.51	85.41	85.32	4.75
10.80	85.96	85.42	85.12	85.13	85.05	84.97	84.87	84.78	4.80
11.05	85.42	84.88	84.58	84.59	84.51	84.43	84.33	84.24	4.85
11.30	84.88	84.34	84.04	84.05	83.97	83.89	83.79	83.70	4.90
11.55	84.34	83.80	83.50	83.51	83.43	83.35	83.25	83.16	4.95
11.80	83.80	83.26	82.96	82.97	82.89	82.81	82.71	82.62	5.00
12.05	83.26	82.72	82.42	82.43	82.35	82.27	82.17	82.08	5.05
12.30	82.72	82.18	81.88	81.89	81.81	81.73	81.63	81.54	5.10
12.55	82.18	81.64	81.34	81.35	81.27	81.19	81.09	81.00	5.15
12.80	81.64	81.10	80.80	80.81	80.73	80.65	80.55	80.46	5.20
13.05	81.10	80.56	80.26	80.27	80.19	80.11	80.01	79.92	5.25
13.30	80.56	80.02	79.72	79.73	79.65	79.57	79.47	79.38	5.30
13.55	80.02	79.48	79.18	79.19	79.11	79.03	78.93	78.84	5.35
13.80	79.48	78.94	78.64	78.65	78.57	78.49	78.39	78.30	5.40
14.05	78.94	78.40	78.10	78.11	78.03	77.95	77.85	77.76	5.45
14.30	78.40	77.86	77.56	77.57	77.49	77.41	77.31	77.22	5.50
14.55	77.86	77.32	77.02	77.03	76.95	76.87	76.77	76.68	5.55
14.80	77.32	76.78	76.48	76.49	76.41	76.33	76.23	76.14	5.60
15.05	76.78	76.24	75.94	75.95	75.87	75.79	75.69	75.60	5.65
15.30	76.24	75.70	75.40	75.41	75.33	75.25	75.15	75.06	5.70
15.55	75.70	75.16	74.86	74.87	74.79	74.71	74.61	74.52	5.75
15.80	75.16	74.62	74.32	74.33	74.25	74.17	74.07	73.98	5.80
16.05	74.62	74.08	73.78	73.79	73.71	73.63	73.53	73.44	5.85
16.30	74.08	73.54	73.24	73.25	73.17	73.09	72.99	72.90	5.90
16.55	73.54	73.00	72.70	72.71	72.63	72.55	72.45	72.36	5.95
16.80	73.00	72.46	72.16	72.17	72.09	72.01	71.91	71.82	6.00
17.05	72.46	71.92	71.62	71.63	71.55	71.47	71.37	71.28	6.05
17.30	71.92	71.38	71.08	71.09	71.01	70.93	70.83	70.74	6.10
17.55	71.38	70.84	70.54	70.55	70.47	70.39	70.29	70.20	6.15
17.80	70.84	70.30	70.00	70.01	69.93	69.85	69.75	69.66	6.20
18.05	70.30	69.76	69.46	69.47	69.39	69.31	69.21	69.12	6.25
18.30	69.76	69.22	68.92	68.93	68.85	68.77	68.67	68.58	6.30
18.55	69.22	68.68	68.38	68.39	68.31	68.23	68.13	68.04	6.35
18.80	68.68	68.14	67.84	67.85	67.77	67.69	67.59	67.50	6.40
19.05	68.14	67.60	67.30	67.31	67.23	67.15	67.05	66.96	6.45
19.30	67.60	67.06	66.76	66.77	66.69	66.61	66.51	66.42	6.50
19.55	67.06	66.52	66.22	66.23	66.15	66.07	65.97	65.88	6.55
19.80	66.52	65.98	65.68	65.69	65.61	65.53	65.43	65.34	6.60
20.05	65.98	65.44	65.14	65.15	65.07	64.99	64.89	64.80	6.65
20.30	65.44	64.90	64.60	64.61	64.53	64.45	64.35	64.26	6.70
20.55	64.90	64.36	64.06	64.07	63.99	63.91	63.81	63.72	6.75
20.80	64.36	63.82	63.52	63.53	63.45	63.37	63.27	63.18	6.80
21.05	63.82	63.28	62.98	62.99	62.91	62.83	62.73	62.64	6.85
21.30	63.28	62.74	62.44	62.45	62.37	62.29	62.19	62.10	6.90
21.55	62.74	62.20	61.90	61.91	61.83	61.75	61.65	61.56	6.95
21.80	62.20	61.66	61.36	61.37	61.29	61.21	61.11	61.02	7.00
22.05	61.66	61.12	60.82	60.83	60.75	60.67	60.57	60.48	7.05
22.30	61.12	60.58	60.28	60.29	60.21	60.13	60.03	59.94	7.10
22.55	60.58	60.04	59.74	59.75	59.67	59.59	59.49	59.40	7.15
22.80	60.04	59.50	59.20	59.21	59.13	59.05	58.95	58.86	7.20
23.05	59.50	58.96	58.66	58.67	58.59	58.51	58.41	58.32	7.25
23.30	58.96	58.42	58.12	58.13	58.05	57.97	57.87	57.78	7.30
23.55	58.42	57.88	57.58	57.59	57.51	57.43	57.33	57.24	7.35
23.80	57.88	57.34	57.04	57.05	56.97	56.89	56.79	56.70	7.40
24.05	57.34	56.80	56.50	56.51	56.43	56.35	56.25	56.16	7.45
24.30	56.80	56.26	55.96	55.97	55.89	55.81	55.71	55.62	7.50
24.55	56.26	55.72	55.42	55.43	55.35	55.27	55.17	55.08	7.55
24.80	55.72	55.18	54.88	54.89	54.81	54.73	54.63	54.54	7.60
25.05	55.18	54.64	54.34	54.35	54.27	54.19	54.09	54.00	7.65
25.30	54.64	54.10	53.80	53.81	53.73	53.65	53.55	53.46	7.70
25.55	54.10	53.56	53.26	53.27	53.19	53.11	53.01	52.92	7.75
25.80	53.56	53.02	52.72	52.73	52.65	52.57	52.47	52.38	7.80
26.05	53.02	52.48	52.18	52.19	52.11	52.03	51.93	51.84	7.85
26.30	52.48	51.94	51.64	51.65	51.57	51.49	51.39	51.30	7.90
26.55	51.94	51.40	51.10	51.11	51.03	50.95	50.85	50.76	7.95
26.80	51.40	50.86	50.56	50.57	50.49	50.41	50.31	50.22	8.00
27.05	50.86	50.32	50.02	50.03	49.95	49.87	49.77	49.68	8.05
27.30	50.32	49.78	49.48	49.49	49.41	49.33	49.23	49.14	8.10
27.55	49.78	49.24	48.94	48.95	48.87	48.79	48.69	48.60	8.15
27.80	49.24	48.70	48.40	48.41	48.33	48.25	48.15	48.06	8.20
28.05	48.70	48.16	47.86	47.87	47.79	47.71	47.61	47.52	8.25
28.30	48.16	47.62	47.32	47.33	47.25	47.17	47.07	46.98	8.30
28.55	47.62	47.08	46.78	46.79	46.71	46.63	46.53	46.44	8.35
28.80	47.08	46.54	46.24	46.25	46.17	46.09	45.99	45.90	8.40
29.05	46.54	46.00	45.70	45.71	45.63	45.55	45.45	45.36	8.45
29.30	46.00	45.46	45.16	45.17	45.09	45.01	44.91	44.82	8.50
29.55	45.46	44.92	44.62	44.63	44.55	44.47	44.37	44.28	8.55
29.80	44.92	44.38	44.08	44.09	44.01	43.93	43.83	43.74	8.60
30.05	44.38	43.84	43.54	43.55	43.47	43.39	43.29	43.20	8.65
30.30	43.84	43.30	43.00	43.01	42.93	42.85	42.75	42.66	8.70
30.55	43.30	42.76	42.46	42.47	42.39	42.31	42.21	42.12	8.75
30.80	42.76	42.22	41.92	41.93	41.85	41.77	41.67	41.58	8.80
31.05	42.22	41.68	41.38	41.39	41.31	41.23	41.13	41.04	8.85
31.30	41.68	41.14	40.84	40.85	40.77	40.69	40.59	40.50	8.90
31.55	41.14	40.60	40.30	40.31	40.23	40.15	40.05		

	<u>Ordered.</u>	<u>Delivered.</u>
4% Coupon Star Second Loan, \$50..	5,000	5,000
100..	5,000	5,000
500..	5,000	5,000
1,000..	5,000	5,000
4% Registered Second Loan, \$50..	500,000	500,000
100..	500,000	500,000
500..	100,000	100,000
1,000..	250,000	250,000
5,000..	25,000	25,000
10,000..	25,000	25,000
50,000..	10,000	10,000
100,000..	5,000	5,000

Figure 21 continued. Status reports of Liberty Loan Bonds as of May 2, 1918.

Below left, Figure 24. Poster outlining what the bonds are doing! Bottom, Figure 25. Another beautiful and patriotic poster.



clipped their coupons or received the check from the Treasury. As great numbers of Americans accepted this practice of "sacrifice and thrift" it became known as the "borrow and buy" strategy.

April 5, 1918

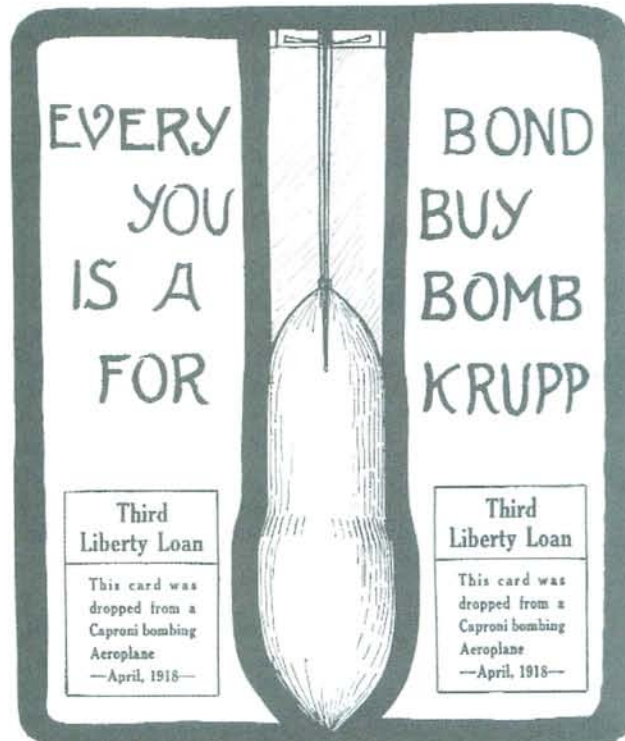
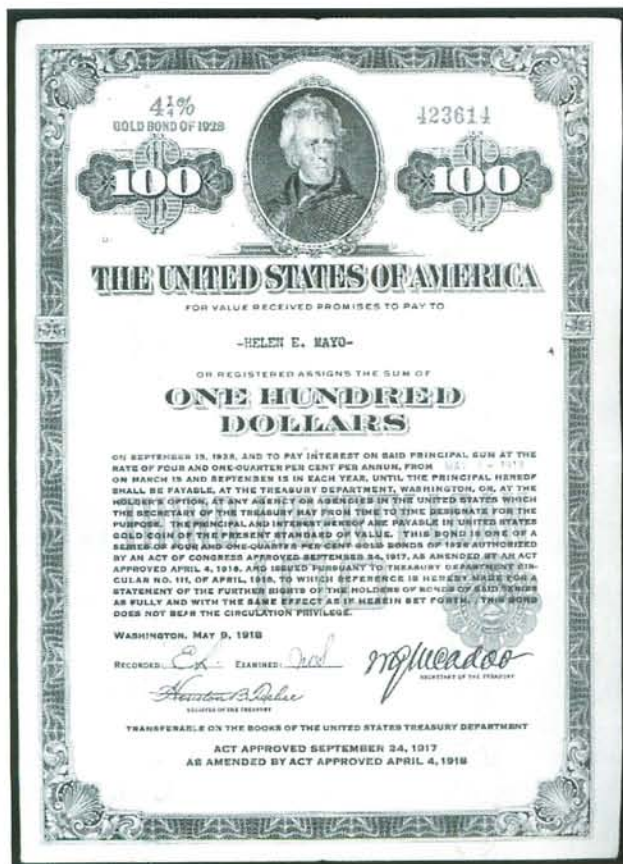
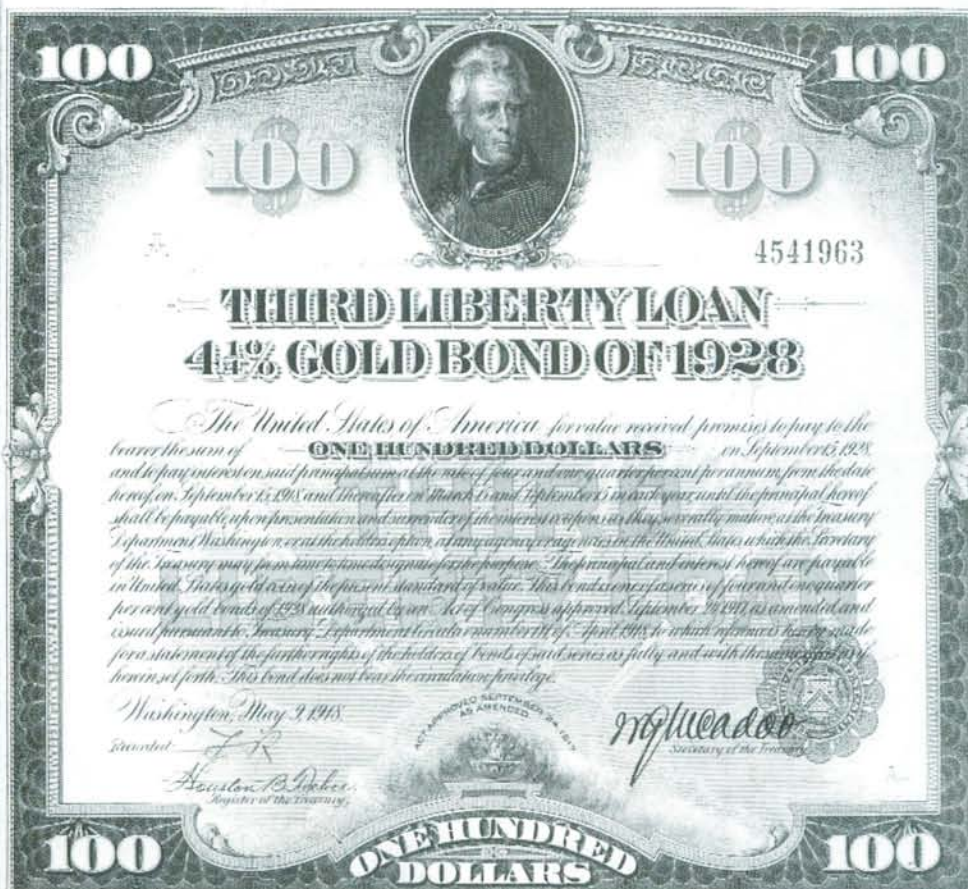
### Third Liberty Loan offers \$3 billion in bonds at 4.25 percent

3rd Liberty Loan 4½'s of 1928 issued May 9, 1918 (had an interesting anomaly with interest payable in March and September. The first coupon of the "Short Bond" had interest of 129 days instead of 180. The Long Bond began with coupon #5 on September 15, 1920, and had 17 total coupons.) Both Long and Short bonds had a Bald Eagle on the back.



Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Red	"Bald Eagle"	Brown
\$100	Jackson	Red	" "	Orange
\$500	Washington	Red	" "	Lt. Blue
\$1,000	Lincoln	Red	" "	Green
\$5,000	Monroe	Red	" "	Red
\$10,000	Cleveland	Red	" "	Brown
\$50,000	McKinley	Red	" "	Olive
\$100,000	Grant	Red	" "	Dark Blue

As the war continued an aggressive campaign was waged to raise money from those who supported the war effort, by selling Liberty Bonds. The government used famous artists and illustrators such as Howard Chandler Christy, J.C. Leyendecker, Henry Raleigh, Sterner and J. Scott Williams to motivate, inspire anger, and create fear among Americans to the realization of how horrible life would be if America and her allies lost the war to the "Evil Scourge of the Hun!!" (See poster) The premise of these propaganda posters ranged from the patriotic



Clockwise from top. Figure 26. Face of the 3rd. Liberty Loan Coupon Bond of 1918-1928. Figure 27. Cards prompting Americans to purchase Liberty Loan Bonds dropped from the sky 1918. Figure 28. Face of the 3rd. Liberty Loan Registered Bond of 1918-1928.



Figures 29-31. Top and bottom: Posters; center McClure's magazine, November 1918.

and majestic to the frightening. The Government had the popular actors and actresses of the day, such as Al Jolson, Mary Pickford, Douglas Fairbanks and Charlie Chaplin host bond rallies. (See pictures)

Even the Girl and Boy Scouts were enlisted into the cause; they went door to door selling subscriptions for the bonds. School children saved their nickels and dimes and added their change to their parent's dollars to buy special stamps which were then mounted into their War Savings Certificate booklets to buy war bonds. (See Photo) The feeling of the day was that you weren't a patriotic American if you did not buy a bond. It seemed as if all of America was behind the Liberty Loan Bond effort. The Liberty Loan Bond army of volunteers of over two million patriotic individuals nationwide met weekly and planned their strategy to sell more bonds the fuel the continuing war.

### September 28, 1918

#### Fourth Liberty Loan offers \$6 billion in bonds at 4.25 percent

4th Liberty Loan Bond 4½% of 1933-1938 issued October 24, 1918, Short Bond (1st coupon paid short interest as it was not quite 6 months from issue.)

Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Brown	"Bald Eagle" in pose similar to \$10 Jackass note	Brown
\$100	Jackson	Brown	"	Orange
\$500	Washington	Brown	"	Lt. Blue
\$1,000	Lincoln	Brown	"	Green
\$5,000	Monroe	Brown	"	Red
\$10,000	Cleveland	Brown	"	Brown
\$50,000	McKinley	Brown	"	Olive
\$100,000	Grant	Brown	"	Dk. Blue

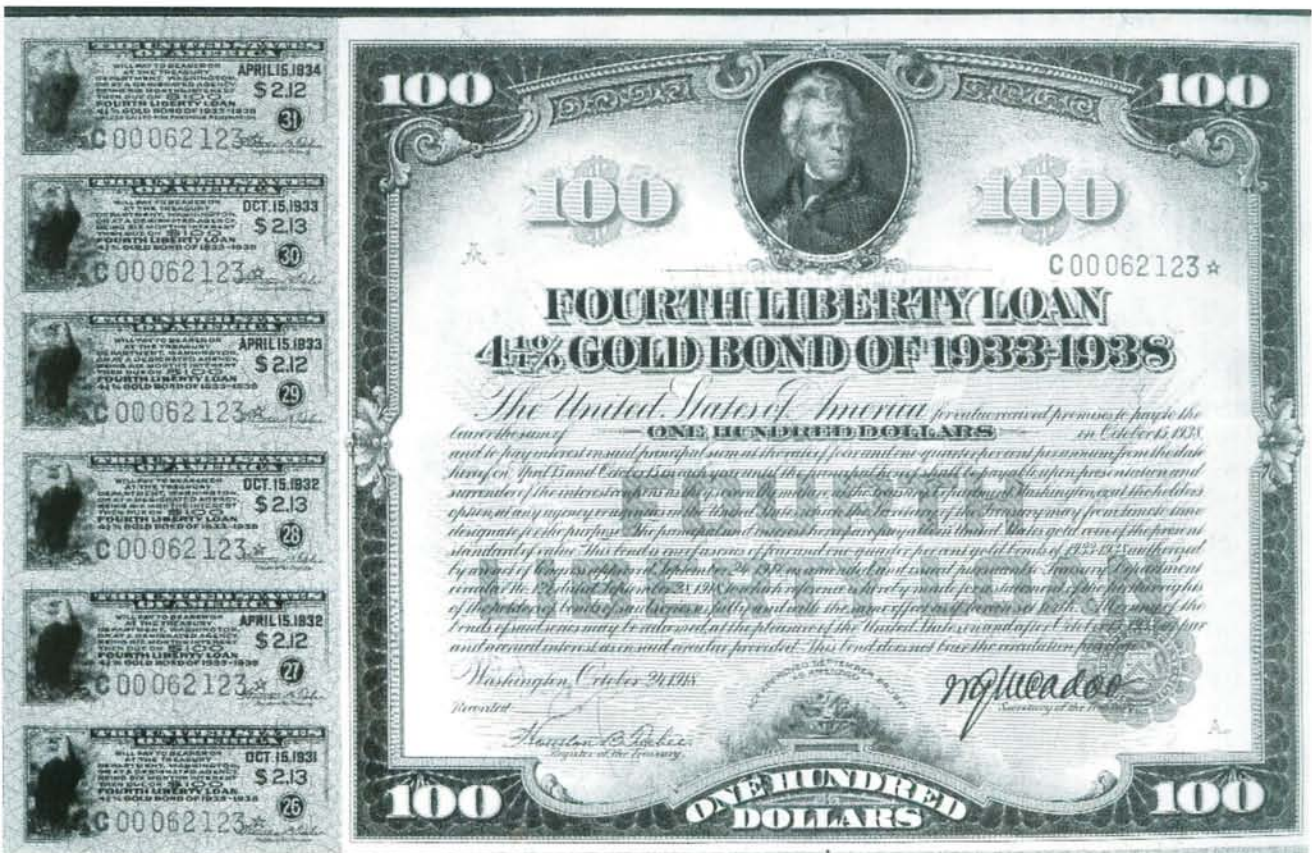
4th Liberty Loan Long Bond 4½% Long Bond of 1933-1938 issued October 24, 1918. 1st coupon April 15, 1921

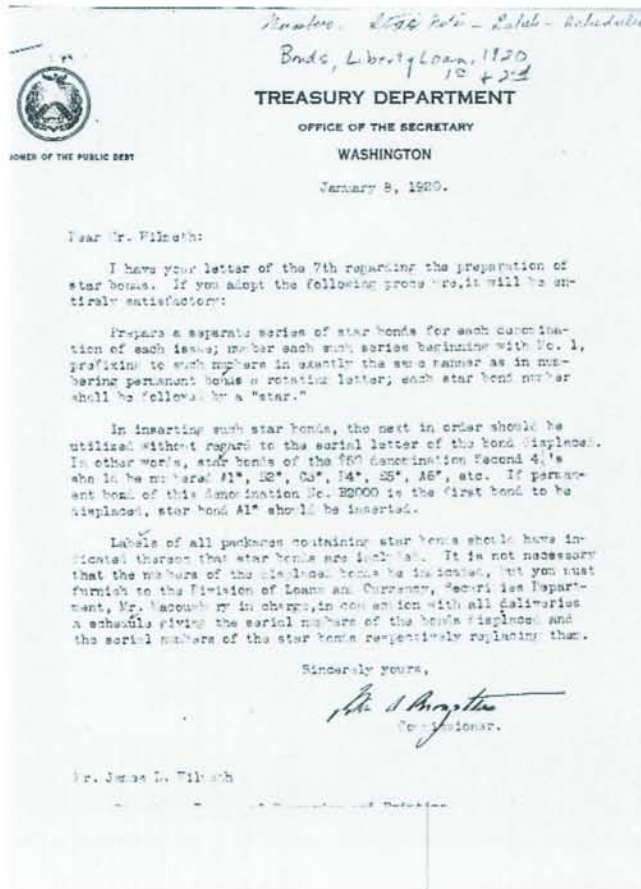
Denomination	Front Portrait	Color	Back Vignette	Color
\$50	Jefferson	Green	"Justice w/Scales"	Brown
\$100	Jackson	Green	"	Orange
\$500	Washington	Green	"	Lt. Blue
\$1,000	Lincoln	Green	"	Green
\$5,000	Monroe	Green	"	Red
\$10,000	Cleveland	Green	"	Brown
\$50,000	McKinley	Green	"	Olive
\$100,000	Grant	Green	"	Dk. Blue

There were a total of four Liberty Loan Bond issues and one Victory Loan Bond issue. Of the \$24 billion in total subscriptions offered, \$21 billion dollars of bonds were issued. Each issue of the four Liberty Loan bond issues and the one Victory Loan bond issues was oversubscribed. The first Liberty Loan bond was issued at a 3½% tax free rate of interest, with a 30-year maturity that was callable in 15 years, (see bond). (No wonder it was over subscribed, the top tax bracket in those days was 67%! So, a tax free rate of 3½% had a taxable equivalent yield of over 10%.)



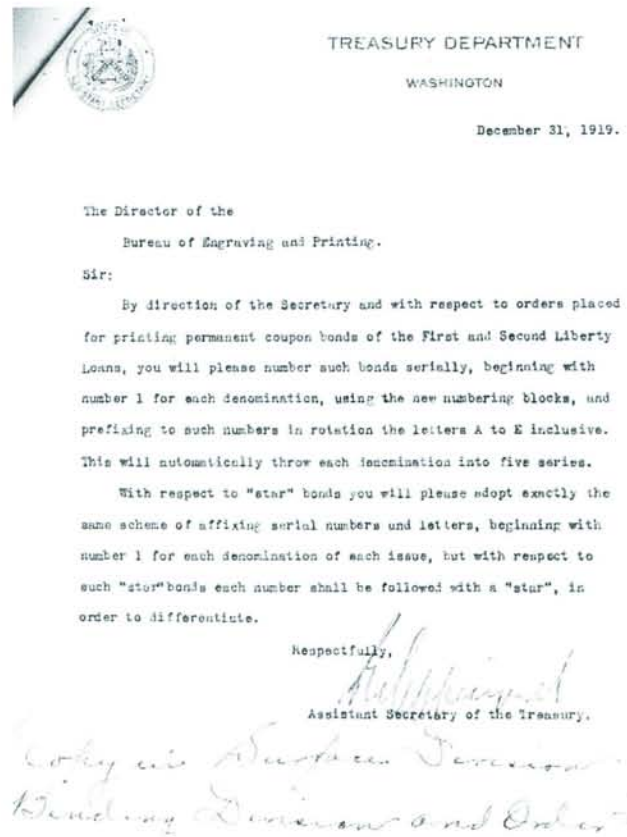
Above, Figure 32. 4th Liberty Loan Bond \$100 Coupon Bond. Below, Figure 33. Currently the only Replacement Bond known to exist (The Jenna Star) named after the author's daughter, is listed in Doug Murray and Ray Alfini's book of Large Size Star Replacement Notes.





**Great Bond Rally at City A. C.**  
 More than \$260,000 was realized for the Fourth Liberty Loan last night at the City Athletic Club in a rally held in conjunction with a program of boxing and wrestling matches. S. R. Guggenheim made the largest individual subscription, topping the list of bond buyers with a purchase of \$100,000.

Clockwise from top left, Figure 34. Proof of the "Star Bonds". Figure 35. Star Bonds continued. Figure 36. Destruction of "error and replacement bonds". Figure 37. Newspaper clipping referencing the many types of rallies held nationwide to sell the Liberty Loan Bonds.



*Bonds, Liberty Loan, 1920*  
*Feb. 23 1923 Lo*  
*" 26 Fran*  
*Letters about delivering the*  
*Stock of Permanent Coupons*  
*Bonds - 1st 2nd - and*  
*Cancellation Stock Star Bonds*  
*and destruction of same*  
*Filed Misc. Orders #57*  
*Off. 3-1923*



April 21, 1919

### Victory Liberty Loan offers \$4.5 billion in bonds at XXX percent

Victory Liberty Loan Bond of 1922-1923 Issued May 20, 1919, 3½% and 4½% Bonds. The 3½% notes were exempt from all taxation, except estate and inheritance taxes. The 4½% notes were exempt from all taxes except estate, inheritance, surtaxes, excess profit and war taxes.

Figure 38. James Hughes (right), Associate Curator Smithsonian Institution, with the author holding the printed proof used for the "Jenna Star Bond"!

Denomination	Front Portrait	Color*	Back Vignette	Color*
\$50	Jefferson	Blue	"Eagle w/ Arrows" Similar to back of Series 1918 FRBN	Brown
\$100	Jackson	Blue	" "	Orange
\$500	Washington	Blue	" "	Lt. Blue
\$1,000	Lincoln	Blue	" "	Green
\$5,000	Monroe	Blue	" "	Red
\$10,000	Cleveland	Blue	" "	Brown
\$50,000	McKinley	Blue	" "	Olive
\$100,000	Grant	Blue	" "	Dark Blue

\* As I've only seen a \$50, \$100 and \$1,000 I am assuming this color scheme.

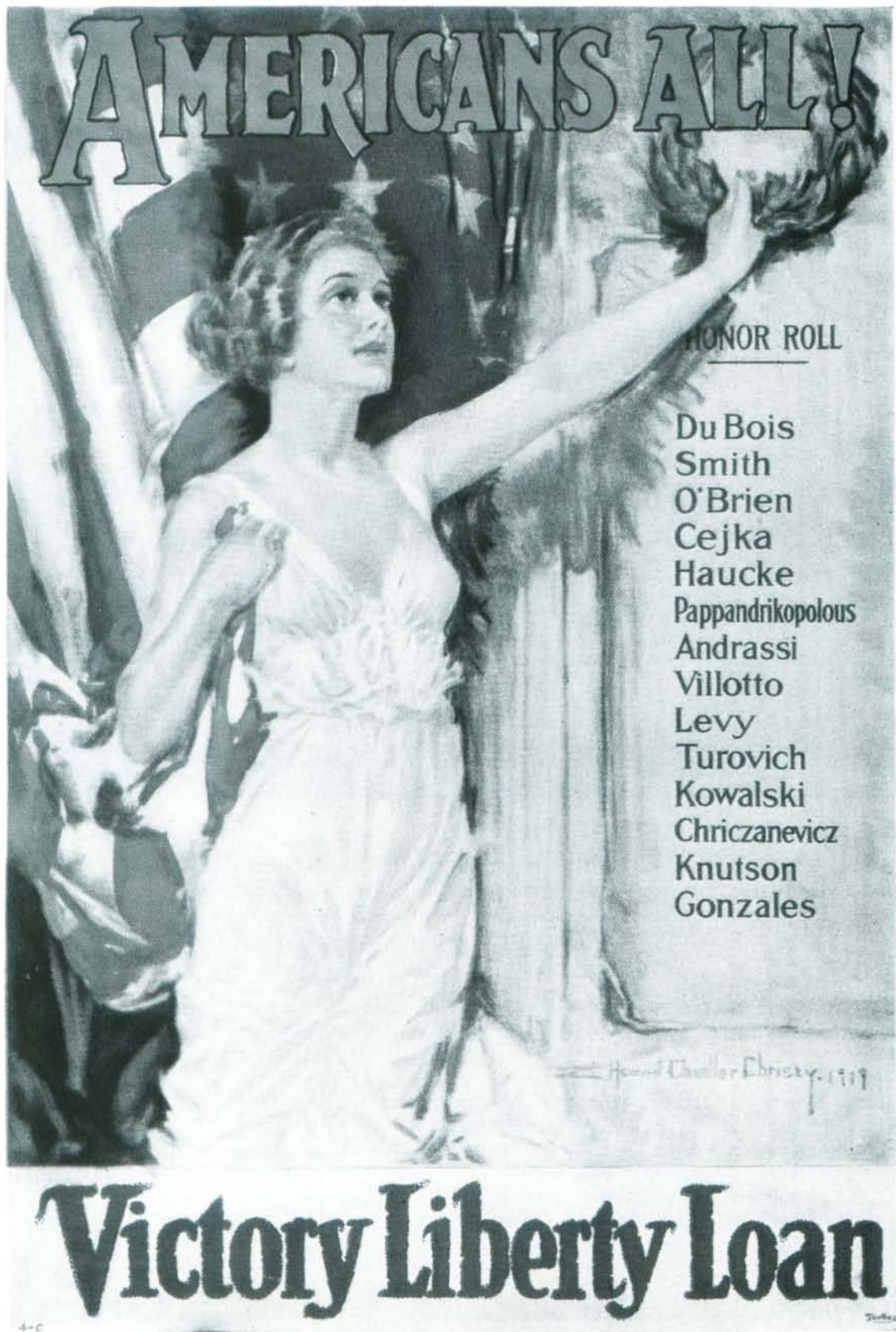


Figure 39. "American's All!" Victory Bond poste by Howard Chandler Christy, various nationalities, but note no Germanic names.



Figure 40. With the War now over the work of rebuilding has just begun! 1919-1923 \$1,000 Victory Loan Bond.  
(Courtesy John Herzog)



The war time economy surged, interest rates rose and bond prices fell. Many of the first two issues of Liberty Bonds were redeemed or converted to higher rate issues. Those bonds converted were exchanged into the "First Liberty Bond Converted" or "Second Liberty Bond Converted" issues. The first two Liberty Loan Bond issues that were not redeemed nor converted are among the rarest of the bonds issued. Many of these bonds issued no longer exist nine decades later because they were cashed in due to the need for money during The Great Depression of the 1930s.

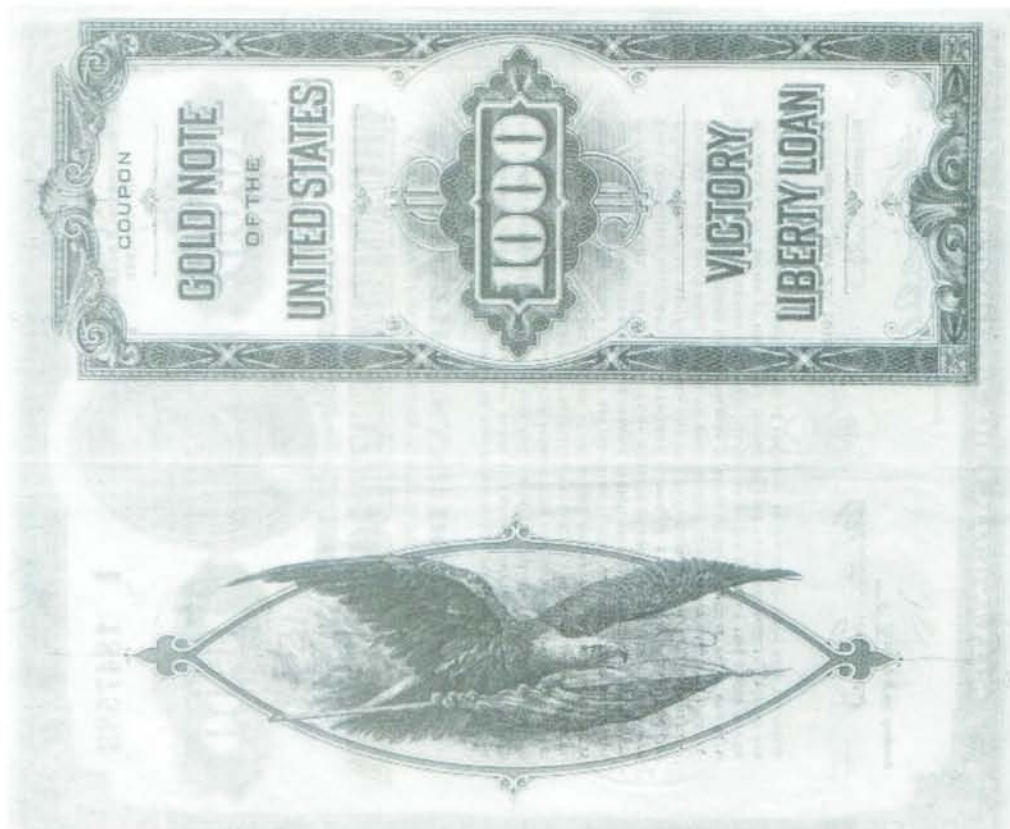
About half of ALL American families purchased these bonds and a third of them had annual incomes below \$2,000. Analyzing the denominations of the war bonds sold, about 65% were issued in the denominations of \$50 and \$100, representing average Americans with modest means who supported the war effort. Due to the fact that the interest on the Liberty/Victory Bonds was tax-free, the highest denominations purchased, i.e. \$100,000, were purchased by high income individuals, banks, and by U.S. corporations to pay dividends to shareholders. U.S. Steel alone purchased \$128 million in Liberty Bonds.

The financial cost to the U.S. of WWI was approximately \$32 billion.

### Scarcity

To quote Chet Krause, the WWI Liberty Loan and Victory Bonds are about as scarce as "hen's teeth!"

But it used to be different. About 66 million bonds were issued for the five



Left Figure 41. Back of the \$1,000 Victory Loan Bond. (Courtesy John Herzog) Below Figure 42. Front and back of the \$1 1918 FRBN as a comparison to the back of the Victory Loan Bond of 1919-1923.



series of Liberty Loan and Victory Bonds with denominations ranging from \$50 to \$10,000.00 for most of the coupon bonds and up to \$100,000 for the registered bonds.

There were several redemption calls of these bonds done just prior to and during the Great Depression.

The First Liberty Loan Bond series of 3½'s through 4½'s were called for redemption on June 15, 1935. These bonds were exchanged for those folks who did not need the cash, into 2½% Treasury Bonds of 1955-1960. I was able to uncover through research that all but about 7% or about \$144,000,000 of these bonds were left outstanding.

According to the Treasury Department's "Monthly Statement of the Public Debt" from January 31, 1997, there is less than \$500,000 in face value of the entire \$2 Billion First Liberty Loan bond issue outstanding. There were initially 4 million subscribers, so for example if you assume that the average issue price is \$500, the MOST quantity of bonds remaining for the 1st issue of bonds is about 1,000, and that's across all the four different interest rate classes: 1st 3½'s, 1st 4's, 1st 4½'s and 1st Second 4½'s.

The 1st Liberty Loan Bond Series is VERY scarce with the 1st 4's and 1st Second 4½'s being the scarcest, having less than 1% of the total issued outstanding back in 1935!

The Third Liberty Loan Bonds were called for redemption on September 15, 1928.

The remaining issue of the Second through Fourth Loan Series had the following issue amounts and subscribers:

Second Liberty Loan bond of 1927-1942: \$4,600,000,000 issued with 9,400,000 subscribers.



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## VICTORY LOAN DRIVE OPENS ON APRIL 21

Amount and Rate of Interest  
Still to be Deter-  
mined.

### THREE WEEKS' CAMPAIGN

Short-Term Notes, to Mature in  
Five Years, to be Issued In-  
stead of Long-Term Bonds.

*Special to The New York Times.*

WASHINGTON, March 12. — Carter Glass, as Secretary of the Treasury, tonight announced that the Fifth Liberty Loan drive, to be known as the Victory Liberty Loan, will open on Monday, April 21. The canvass will last for three weeks. It will end Saturday, May 10.

It is understood that this will be the last loan campaign undertaken by the Government, and that Secretary Glass has so informed inquirers who have seen him in the last few days. The amount of the loan and the rate of interest have not been brought to the point where Secretary Glass cares to authorize any announcement regarding them.

The Victory Loan drive will be for the sale by the Government of short-term notes rather than of long-term bonds. If he so wished, Secretary Glass might offer Liberty bonds for sale up to \$5,022,518,000. He has authority for this in the laws under which the last three issues of Liberty bonds were sold. But the rate of interest for such long-term bonds is limited by law to 4½ per cent., and the bonds would be subject to supertaxes and profits taxes, so that if Secretary Glass should attempt to float long-term bonds under these conditions the drive would probably not prove a great success.

The Bond act of March 3, 1919, which was passed in the closing days of the Sixty-fifth Congress, running the gamut of the Sherman-La Follette-France filibuster, gives Secretary Glass authority however, to issue short-term notes to the extent of not over \$7,000,000,000, and he may issue these on rates of interest and under conditions that would make them far more attractive than 4½ per cent. long-term bonds. He has decided that this is the wiser way to insure the success of the new flotation, and for that reason he has decided to make the Victory Liberty Loan a campaign for the sale of these short-term notes, maturing in not over five years. Mr. Glass's formal announcement of his plans for opening the campaign on April 21 follows:

The Victory Liberty Loan campaign will open on Monday, April 21, and will close on Saturday, May 10. Under the act of Congress, approved Sept. 24, 1917, and amendments thereto, the Secretary of the Treasury still has the authority to issue bonds similar to those of the Second, Third, and Fourth Liberty Loans to the extent of not over \$5,022,518,000, but any issue of bonds under authority of this act is limited as to rate of interest to a maximum of 4½ per cent. per annum and would be subject to supertaxes and profits taxes except for the right to participate in the exemption of \$5,000 principal amount with other outstanding issues of Liberty bonds and certificates.

The Congress has now passed the Victory Liberty Loan act, which was approved March 3, 1919, under which the Secretary of the Treasury is authorized

Third Liberty Loan bond of 1928: \$4,200,000,000 issued with 18,300,000 subscribers.

Fourth Liberty Loan Bond of 1933-1938: \$7,000,000,000 issued with 23,000,000 subscribers.

Fifth Liberty Loan (Victory) Bond: \$4,500,000,000 issued with 12,000,000 subscribers.

According to the same Treasury statement there is about \$4,000,000 in TOTAL face value of the remaining 4 issues across ALL types, both coupon and registered bonds. So, if we apply the same math \$4,000,000 divided by \$500 yields about 8,000 total possible bonds outstanding. The most common is the Fourth issue.

While the figures point to possibly as many as 8,000% of these beautiful bonds remaining I wonder — just like the gold/silver coin mintages of the period — how many of these bonds have been lost to history? How often do you see them? And when you do, are they complete with all coupons?

### Why collect these bonds?

- (1) They are an integral part of our proud and historical past.
- (2) The engravings are beautiful works of art, similar to U.S. currency of the period. Beginning with the First Liberty Loan of 1917, the 3½% \$50 Bond faces up like a piece of currency of the times. For those familiar with the \$2 1918 Federal Reserve Bank Note Series, the layout of the bond and vignette of Thomas Jefferson are very similar to the popular "Battleship" note. In fact, the Register of the Treasury, Houston Teehee, is listed on both issues. A prominent feature which the Liberty Bond has and the Federal Reserve Bank Note does not have is the Statue of Liberty standing tall in all of her majesty to the right of the bond. An additional comparability from the series is the back of the Victory Liberty Loan Bond has an eagle in a similar pose to the back of the 1918 Federal Reserve Bank Note.

Illustrations of the front and back of this First Liberty Loan Converted series are shown, which depict the beauty of the vignettes and patriotism displayed as the three "Doughboys" charge up the hill with their bayonets drawn and "Old Glory" proudly waiving.

The Second Liberty Loan Converted Gold Series \$100 bond with its gold coupons has Andrew Jackson on the front of the bond and a beautiful "Miss Liberty" on the back in a gold flowing chemise. She holds the American flag in her right hand with the Statue of Liberty in her left, while her robes flow over a series of clouds which float over the Capitol Building.

- (3) Most collectors looking for beautiful and historical vignettes have sought Large Size Type currency. Therefore Liberty Loan and Victory Loan bonds have not increased in value during the current Large Size currency bull market. Compare the price multiple on a common 1899 Black Eagle, i.e. Fr. 236. There are about 1,700 notes in the information census available. This note in Very Good condition trades for about 85 times face value. A more common variety Fourth Liberty Loan \$50.00 Bond in Extra Fine condition, with over 20 coupons attached may be purchased for under \$1,000.00. That's at ONLY 20 times face. The more complete the bond the greater the value. The rarest of issues are the First and Second Liberty Loan series, which in some denominations, have sold within the last six months in recent auctions, in excess of \$3,200.
- (4) Many Large Size Type Note collectors collect STAR "\*" notes and just like the replacement notes, replacement bonds were issued. (see Bond as well as letters from the period.) This is currently the only Replacement Liberty Loan Bond known to exist.
- (5) The bearer bonds are still redeemable at their face value.

Figure 43. Announcement of the  
Victory Loan Drive of 1919-1923  
"Short Bonds".

## End Notes

1. *The Price of Liberty Paying for America's Wars*, p. 121.
2. *op cit*, p. 123.

## Sources and Acknowledgments

Your author wishes to acknowledge and to thank officers and members of the SPMC for partially providing the funds to support the research behind this article. Ms. Marie Alberti, of Spink-Smythe Auctioneers, introduced me to the beauty and history behind the Liberty Loan Bonds. I also thank Rahul Arora, currency dealer and collector of Liberty War Bonds who designed the chart of issues in this article; Harry G. Heiss, Archivist, Bureau of the Public Debt Department of the Treasury; John Herzog, chairman emeritus Spink USA for sharing his collection with me; James Hughes, Associate Curator, Smithsonian Institution; Chet Krause, for sharing his knowledge of Liberty Loan Bonds with me; Bob Kerstein, CEO of Scripophily.com for sharing historical facts on the

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Issued Bond Types - Numbering System										Liberty Loan Bonds of 1917-1923									
Loan	Denom	3 1/2			3 3/4			4			4 1/4			4 3/4					
		L	R	S	L	R	S	L	R	S	L	R	S	L	R	S	L	R	S
1st	\$50	1L						2L	2R	2S	3L	3R							
	\$100	11L	11R					12L	12R	12S	13L	13R							
	\$500	21L	21R					22L	22R	22S	23L	23R							
	\$1,000	31L	31R					32L	32R	32S	33L	33R							
	\$5,000		41R					42L	42R	42S	43L	43R							
	\$10,000		51R					52L	52R	52S	53L	53R							
	\$50,000		61R						62R			63R							
	\$100,000		71R						72R			73R							
1st-2nds	\$50										4L	4R							
	\$100										14L	14R							
	\$500										24L	24R							
	\$1,000										34L	34R							
	\$5,000										44L	44R							
	\$10,000										54L	54R							
	\$50,000											64R							
	\$100,000											74R							
2nd	\$50							5L	5R	5S	6L	6R	6S						
	\$100							15L	15R	15S	16L	16R	16S						
	\$500							25L	25R	25S	26L	26R	26S						
	\$1,000							35L	35R	35S	36L	36R	36S						
	\$5,000							45L	45R	45S	46L	46R	46S						
	\$10,000							55L	55R	55S	56L	56R	56S						
	\$50,000								65R			66R							
	\$100,000								75R			76R							
3rd	\$50										7L	7R	7S						
	\$100										17L	17R	17S						
	\$500										27L	27R	27S						
	\$1,000										37L	37R	37S						
	\$5,000										47L	47R	47S						
	\$10,000										57L	57R	57S						
	\$50,000											67R							
	\$100,000											77R							
4th	\$50										8L	8R	8S						
	\$100										18L	18R	18S						
	\$500										28L	28R	28S						
	\$1,000										38L	38R	38S						
	\$5,000										48L	48R	48S						
	\$10,000										58L	58R	58S						
	\$50,000											68R							
	\$100,000											78R							
5th (Victory)	\$50				9L	9R								10L	10R				
	\$100				19L	19R								20L	20R				
	\$500				29L	29R								30L	30R				
	\$1,000				39L	39R								40L	40R				
	\$5,000				49L	49R								50L	50R				
	\$10,000				59L	59R								60L	60R				
	\$50,000					69R									70R				
	\$100,000					79R									80R				

## KEY to Chart:

"L" is a "LONG" Bond of more than 2 years of coupons.

"R" is a "Registered Bond" similar to today's Savings and "I" Bonds.

"S" is a "SHORT" Bond of 2 years of coupons or less.

The Chart was designed with collaboration from Rahul Arora.


Figure 44. Grid of Liberty Loan Bond Issues designed in collaboration with Rahul Arora.

Liberty Loan Bonds which I purchased from him and providing the illustration of the \$1000 4th Liberty Loan Bond; and George H. Labarre, President of Glabarre.com for sharing his knowledge of Liberty Loan Bonds with me. Dr. Franklin Noll, Historian and Treasury Securities Specialist (Under Contract) at Historical Resource Center, Bureau of Engraving and Printing assisted in my research.

I consulted *American Financing of World War I* by Charles Gilbert, Greenwood Publishing Corporation, Westport, CT (1970); *The Price of Liberty Paying for America's Wars* by Robert Hormats, published by: Times Books, Henry Holt and Company, LLC (2007); *The Story of the Liberty Loans* by Lambert St. Clair, published by: James William Bryan Press, Washington, D.C. (1919 ); and Wikipedia.com.

### About the Author

Lawrence D. Schuffman, MSFS, CFP®, CLU, holds a Masters Degree in Financial Services, and specializes in Estate and Retirement Planning through Summit Financial Services, Inc. located in Parsippany, NJ. He is an Adjunct Professor at Montclair State University of NJ, and has written for the *Bank Note Reporter*, *WINning Ways*, *The Numismatist* and *Financial History* published by the Museum of American Finance. He may be reached at (973) 366-8929 or at Libertyloanbond@optonline.net ♦



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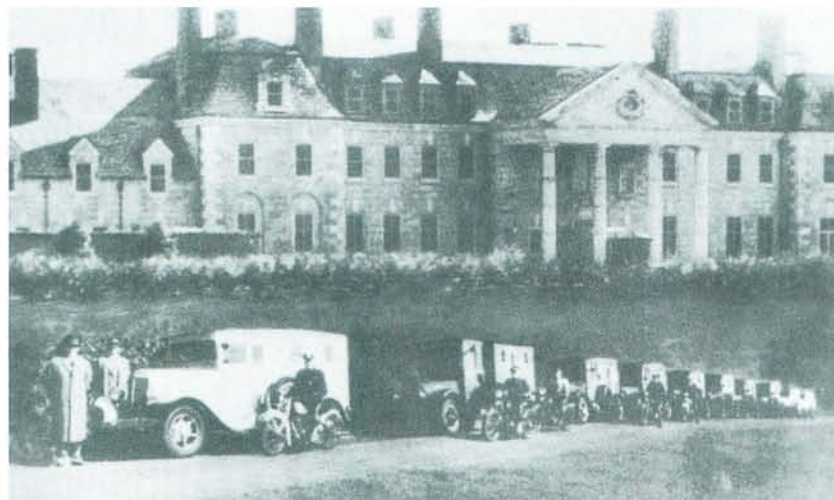
**Pcda**



# Colonel Edward H. R. Green, Collector *Extraordinaire*, and the Story of the Number 1 Series of 1929 Sheets

by Peter Huntoon  
with the collaboration of Barbara Bedell  
who provided many of the photos

**N**ED, THE SON OF HETTY GREEN, THE WITCH OF Wall Street, died at 67 on June 8, 1936, at the Lake Placid Club in upstate New York, following a prolonged illness. Those charged with handling his estate moved his collections from his huge Round Hill mansion that he had built at South Dartmouth, Massachusetts, to The First National Bank of Boston. The move was quite a show. Why not, everyone was lining up for a piece of the action, for the values under transport were staggering. It took place on October 25th, and consisted of eight armored cars under the armed escort of 16 private guards and 7 state police (*The Numismatist*, Dec. 1936).



Above: Col. Edward Howland Robinson Green, collector extraordinaire. (Photo from Sparkes and Moore, 1935)

Left: A convoy of Brink's armored cars with police escort moved the small, high value objects from Colonel Green's Round Hill mansion to The First National Bank of Boston on October 25, 1936. (Photo from Seng and Gilmore, 1959, p. 64)

The convoy was moving the high value small objects that Col. Edward Howland Robinson Green had been accumulating for decades. Those collections were so vast, he had a staff to sort, catalog and curate the items as he bought them, both at Round Hill and, before that, at his home passed down from Hetty's father at 5 West 90th Street in New York City. Included in the haul were untold quantities of diamonds, many uncut; a gigantic coin collection; a world class stamp collection which comprised his primary passion; currency; and securities of all types.

A quote in Lewis (1963, p. 206-7) attributed to John Bullard, Green's Lawyer, who helped secure the Round Hill mansion, provides insights on what they found:

We weren't worried about what might happen to the furniture and other household effects once we got a padlock on Round Hill; we were concerned over small *portable* objects, likes coins, cash, stamps, and jewels, and there must have been at least twenty million dollars' worth of these in the house. Most of them were in the basement vault or in the wall safe in the Colonel's bedroom, but there was still plenty laying around loose.

This was an incredible experience, checking those stamps and coins from all over the world; counting out ten-thousand-dollar bills and small binfulls of loose diamonds, emeralds, sapphires, rubies, pearls, amethysts, etc. And the necklaces, rings, watches, pendants, earrings, bracelets, and other ornaments. It was like a scene from the *Arabian Nights* or the *Count of Monte Cristo*; didn't seem to belong to real life.

But it's strange, you know, how dull it all became after a few days. We welcomed a break like trying to identify an odd ornament - a diamond-studded chastity belt, for example.

The magnitude of task of handling the material, let alone appraising it, is hinted at by the sheer volume of material that came out of the vault in the basement of his Round Hill home. Frederick C. C. Boyd of New York appraised the numismatic items in 1937, producing a 442-page typed inventory of which about 90 percent was devoted to the coins (Stack's and Kolbe, 2004).



Above: The most renowned of the Colonel's possessions were these items. He owned the entire sheet of stamps and all five of the nickels. (Photos from Robert A. Siegel Stamp Auctions and American Numismatic Association)

Left: Entrance to the vault in the basement of Col. Green's Round Hill mansion which contained most of his treasures. (Photo from Bedell, 2003, p. 34)

The Round Hill lode contained 51,018 coins, metals and tokens with a face value of \$126,409.13. His larger paper money collection, which did not merit much attention at the time, contained 61,664 pieces with a face value of \$608,013.42, not counting \$198,256 in bank notes that were simply redeemed along with \$33,370 worth of gold certificates. The numismatic material was appraised at a little over \$1 million for tax purposes, the stamps at \$1,298,448. Even then, the value of the material was understated. For example, the premium on the unredeemed paper money was calculated to be \$18,482.76, only 3 percent over face (Supreme Court, 1938, p. 2552)!

Public attention focused primarily on Green's vast stamp collection, which was one of the largest ever assembled, and secondarily on his extensive coin holdings. The currency has always been a footnote in the descriptions of the Colonel's trove; but, for readers of *Paper Money*, this understated asset constituted the vast majority of the serial number one Series of 1929 National Bank Note sheets that collectors today wrap their collections around, whether in sheet or cut form.

No detailed inventory of the sheets seems to be available, but Green had them by the hundreds if not thousands -- sheets that is, not notes. He liked low serial number federal currency as well.

The removal of this material to The First National Bank of Boston was the result of an order from Probate Judge Mayhew Hitch of Bristol County that no assets of Colonel Green be taken from Massachusetts pending a court decision on a petition by Massachusetts Tax Commissioner Henry Long. Long lodged a claim against the

estate for payment of income and inheritance taxes that he claimed were due the state (*The Numismatist*, Dec. 1936).

One of Green's characteristics, like the other wealthy barons of the era, was that he didn't like to pay taxes. The IRS, along with several states including Massachusetts, Texas, New York, Florida and even Vermont, were circling this pot of gold, although Vermont eventually dropped out. The tax claims against the estate totaled \$37.7 million, with \$17.5 million of that by the IRS alone (Lewis, p 224).

The lawyers, and everyone else, were going to feast on this estate, and they did. One of the hearing officers in the litigation summed it up this way: "The Green circus followed the sun -- Florida in the winter, Texas in the spring, Massachusetts in the summer, and New York in the fall" (Lewis, 1963, p. 211). The big issue would be deciding Green's residency, a task that ultimately fell to John Spalding Flannery, a special master appointed to hear the case on behalf of the U. S. Supreme Court. This would involve dissecting his life virtually day-by-day as the claimants dug through the minutiae of his existence to determine just where he spent them -- and the nights.

The road show went from October 1937 till March 1939. Massachusetts was the victor among the states, winning a lump sum haul of \$5,250,000, equal to all the other inheritance taxes paid the state in 1938. The Colonel's sister, Sylvia, Mrs. Matthew Astor Wilkes, was the primary beneficiary of his estate. She got \$30 million which was deposited into her existing checking account at the Chase National Bank of New York. Once there, it collected dust without interest until after her death in 1951. With the Colonel's money, plus her half of Hetty's estate which she already possessed, the corpus of Hetty's vast fortune reassembled under Sylvia's tutelage. Sylvia, by then widowed and without children, was a reclusive, somewhat sickly woman who lived the last of her very modest life in New York City. Upon her death in 1951, her checking account at the Chase National contained \$31,448,220, another at the Bank of New York held \$4,545,601, and a safe deposit box of hers contained \$257,045 in cash.



Sylvia, Col. Green's sister. (Edith Nichols photo in Bedell, 2003, p. 136)

### Media Celebrities

Both Hetty and Colonel Green were media sensations of their times. Like modern tabloid figures, they often played the media to their advantage, but the media cannot be controlled, and can be harsh. Once they died, their extraordinary lives were chronicled, and are still being written about, with awe and fascination. Not a small part of this literature casts a disdainful spin on both, a not uncommon twist when any of the super rich are placed under the microscope.

The fact is, the stories of both are so fantastic, no exaggeration or spin is necessary. However, human nature being what it is, their lives have been subject to embellishments and even fabrications. The myth of both has risen to iconoclastic dimensions that when examined objectively far surpass careful fact checking. An undercurrent of sordid speculation and innuendo has always dogged the Colonel and his wife Mabel, because this sells. The result is that the image of the mythical characters that are replacing these people tends to discount their true strengths, attributes and successes.

### Colonel Green

Colonel Green was by every account a very personable, affable fellow, loyal, generous to his friends, not one to hold a grudge, passionate in his interests, and possessor of a fine sense of humor. A man of large stature, for he was six feet four inches tall and weighed in at 290 lbs at his prime, Ned was well liked, and a larger than life personality in Texas where he cut his teeth in both business and underdog Republican politics.

The numismatic and philatelic pursuits of the



Here Colonel Green enjoys one of the first car radios. He was so impressed with radio, he established his own radio station at Round Hill, which was one of the first to syndicate programs to other stations. His underlying interest was the life-saving potential of radio for safe passage of lost sea and airmen. (Photo from "Multi-Millionaire Rides a Hobby" by Tony Hayes in Bedell, 2003, p. 45)

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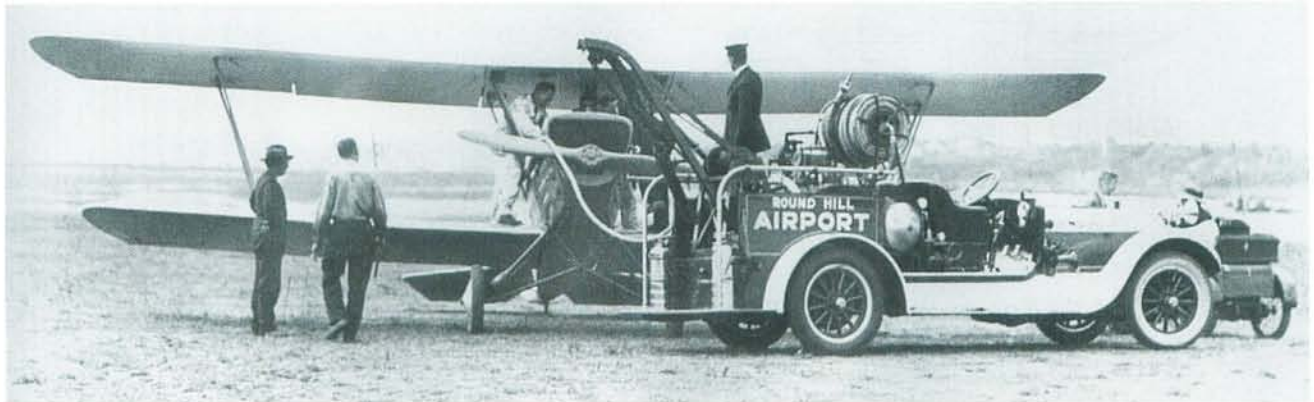
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Colonel were wide ranging and eclectic, but he did not appear to approach the objects in a scholarly fashion, or become overly concerned with the minutia of varieties, which was prevalent among the philatelic elite of his age. Rather, he simply collected what he liked -- not too differently than most collectors who are reading this.

The nucleus upon which the wealth that he inherited was built came from whaling, and he was steeped in the legends of desperate men cut off from all communication trying to survive in treacherous waters beyond the reach of civilization. This shaped his passionate interest in technologies such as radio. Although rooted in the sea, he became fascinated by aviation, a pursuit plagued with the same problems faced by seamen. He put considerable resources into understanding the physics of fog formation, and technologies for its dispersion. Pioneering research he sponsored laid the foundation for radar. Other work he sponsored opened cracks in the door of nuclear physics.



The Colonel built a state-of-the-art airport on his grounds at Round Hill, and lavished attention on anyone who dropped in to use it. He sponsored pioneering research on radio, radar and radiation through MIT. *The Mayflower*, a Goodyear-Zeppelin Corporation Blimp, was leased and sheltered in a specially built hanger for two summers beginning in 1929, in order to carry instrumentation to measure directions and magnitudes of signals from various emitters built by MIT scientists on his grounds. (Photos from Noel Hill collection in Bedell, 2003, p. 93 & 91)

His first serious foray into sponsoring research occurred when he was in his early twenties, and focused on solving the boll weevil infestation that was wracking havoc on Texas cotton. The boll weevil infestation was directly impacting the health of a railroad he was managing for his mother. The experts he assembled found a solution. The collaborative research program Green forged between their disparate academic and government organizations that led to their success served as an institutional model for later Federal agricultural extension programs.

What proved to be highly unusual is that once the Colonel took possession of his Round Hill estate, he opened the grounds to scientists, mostly from MIT, and built the facilities they required right in his own back yard to carry on their research. This included a radio station with call letters WMAF that provided the first syndicated broadcasts, and a state of the art airfield complete with moorings and a hanger for the Goodyear blimp that was leased by MIT for aerial experiments conducted at Round Hill. The Colonel's Round Hill Airport was a welcome gathering place for the elite pilots of the day, and he provided free fuel and services for those who landed there.

Obsolete research facilities were replaced with new as the needs of the research programs evolved. Much to the consternation of his neighbors, his estate looked more like a modern high tech industrial park built around an airport, than the manicured grounds of a member of the ultra rich.

His collecting passions went well beyond philatelics, numismatics and jewels. He grew orchids. He rescued the last full masted whaling ship, the *Charles W. Morgan*, had it totally restored, and berthed it in a specially built enclosed pier on his Round Hill beach, alongside a recreated small whaling village.

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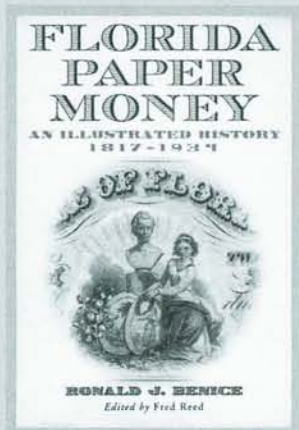
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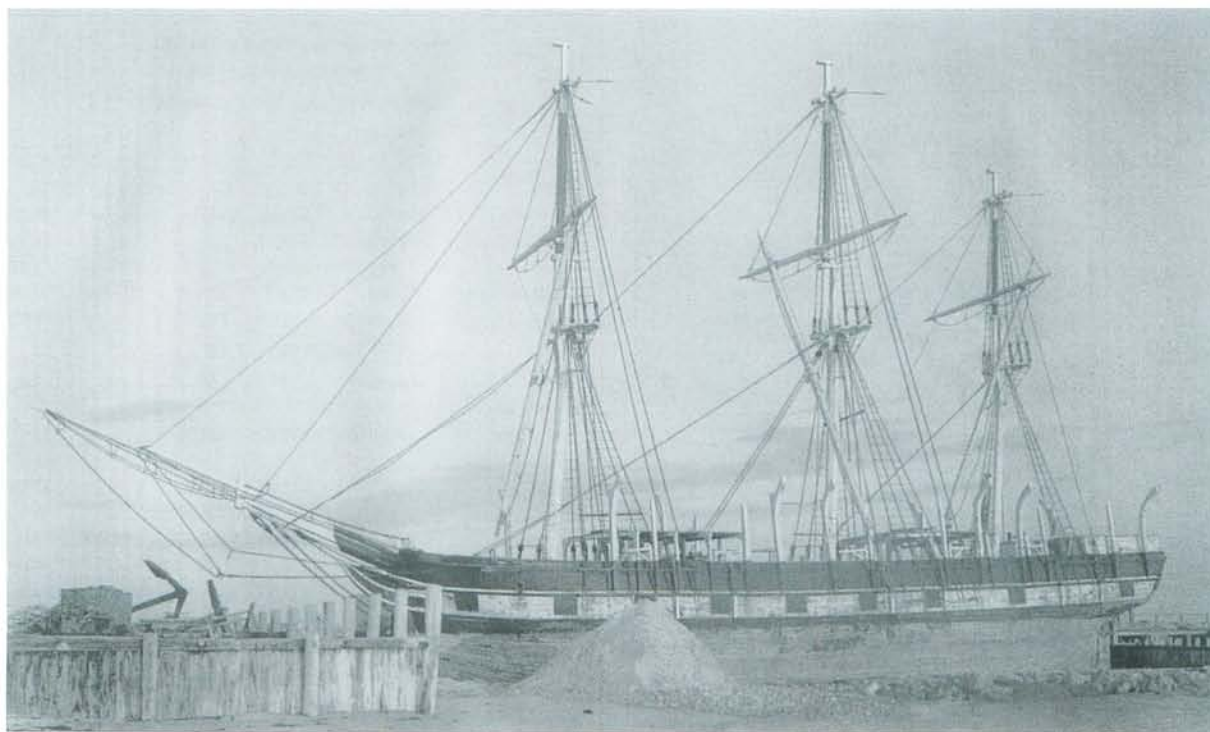
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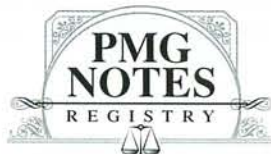


The Colonel took no chances with aviation navigation to his airport, so he had these neon lights installed on the roof of his Round Hill mansion. (Photo from Noel Hill collection in Bedell, 2003, p. 89)



The *Charles W. Morgan* was a whaler launched in 1841, owned and operated for a time by the Colonel's grandfather, and the last survivor of its kind from the New Bedford fleet of 426 such ships. The Colonel bought the ship in 1924, had it totally restored, and built a protected wharfage to house it, as well as a whaling museum, on the south beach of his Round Hill Estate. He opened it for public visitation free of charge on May 7, 1925. This photo was taken at south beach, but now the ship is the centerpiece attraction at the harbor at Mystic, Connecticut. (Photo from Noel Hill collection in Bedell, 2003, p. 66)

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The 105-foot long ship built in 1841, had at one time been owned by the Colonel's grandfather. He opened it to the public free of charge, and it drew about 100,000 visitors annually from 1926 until he died. The ship eventually ended up on display at Mystic, Connecticut, after his death, where it remains to this day.

He loved ordinary people, and did not fence them from his estate. Quite to the contrary, he opened his beach to the public. Crowds estimated to be as large as 20,000 on summer Sundays took advantage of his hospitality. He expected them to leave a mess, so hired as many as 10 men to clean the beach on Mondays (Bedell, 2003).



Crowd of local people enjoying the hospitality of Colonel Green at his beach on Buzzards Bay on his sprawling Round Hill Estate, South Dartmouth, Massachusetts, much to the consternation of his neighbors. His mansion is on the horizon at the center. Notice the numerous antenna for the MIT experiments, the hanger for his airport, and the *Charles W. Morgan* on the far right. (Photo from *Standard-Time*, New Bedford, MA. in Bedell, 2005, p. 5).

Once he got his radio station running, he mounted huge speakers on a water tank, and invited the locals to park their cars and frolic on his fields as they listened to music, sporting events, and the like. These broadcasts drew thousands, a fact that his neighbors abhorred. The annoyance of the traffic was compounded by the intrusion of the noise from the broadcasts!

His collection of pornography became renowned, and the subject of much judgmental commentary. He maintained a theater in the basement of his Round Hill mansion to watch his films. He delighted in tweaking puritanical conventions, so from the ceiling of the grand staircase that overwhelmed ones vision upon entering his Round Hill mansion, he hung an erect whale penis. The latter has been reported to be 14-feet in length, but we found it at the New Bedford Museum, and it measures only a little in excess of 4-feet long. The fact is, the man lived an extravagant, unconventional life once he gained possession of his mother's wealth, but his accomplishments generally have been discounted or forgotten outside of the circle of people who actually knew him, and participated in his ventures.

### Enjoying a Fortune

Shortly after his mother Hetty died in 1916, and the Colonel was in control of his share of her wealth, he had a Great Lakes steamship refitted into the largest, finest and costliest private yacht in the world, aptly named the *United States*. The boat was lengthened 40 feet by cutting it in two and extending it. Weighing in at a little over 2,000 tons, this coal fired ship measured 255 by 40 feet, and no expense was spared on its luxurious interior. It was completed in July, 1917. Her maiden voyage, with the Colonel and his bride Mabel, was a honeymoon cruise to the West Indies, then on to the Panama Canal, with a stopover at Galveston along the way. It carried a crew of 72.

Green also made plans to build a mansion on the old 241-acre Howland farmstead dating from 1652, at Round Hill astride Buzzards Bay in South Dartmouth, Massachusetts. The ground was broken for the home September 25, 1919.

Sadly, the Colonel discovered that travel by sea was a miserable experience for him, owing to balance problems with his artificial leg, pain that developed in the stump of his leg, and sea sickness. Galveston turned out to be

the final destination on the honeymoon trip, and the Colonel thereafter used the ship primarily as a house boat, or took mostly short trips on her.

In August of 1919, the boiler room of the *United States* was holed by a rock inside the breakwater at Padanaram Harbor at South Dartmouth, as the tide went out. The Colonel was in New York at the time, but Mabel was entertaining friends aboard the boat. It began to list, and slowly sank in 16 feet of water. It had logged fewer than 10,000 miles since it had been built only two years earlier, mostly on a couple of trips to Galveston.

With the sinking, the entourage and crew moved onshore to the Tabitha Inn. Their seafaring holiday resumed on Labor Day when the Colonel arrived with the newly purchased *Daydream*, a splendid houseboat with accommodations for 70, which was towed into the bay by tug. In the meantime, the badly damaged *United States* was refloated and towed to a Brooklyn dry dock. The Colonel decided to sell it, rather than renovate it.



The refloated *United States*, the largest and finest private yacht in existence at the time, after it was holed by a rock and sank in 16 feet of water in Padanaram Harbor at South Dartmouth during August 1919. The badly damaged ship was towed to a Brooklyn shipyard and sold. (Norman Fortier photo in Bedell, 2003, p. 24)

Once the Round Hill mansion was completed, more than 100 employees were required to maintain it and the grounds, and to tend to the needs of its owner and guests. Some of the female staff worked exclusively on his various collections. The Colonel treated Round Hill as his summer home, assiduously occupying it only between July 1 and December 31, in order to avoid, for tax purposes, the appearance of establishing residency in Massachusetts.



Modern view of Col. Green's Round Hill Mansion, South Dartmouth, Massachusetts, which was completed in 1921 at a cost of \$1.5 million. The mansion currently houses 16 luxury condominiums, and is the centerpiece of an exclusive gated community of starter mansions and golf course. Buzzards Bay is in the background. (Photo from Round Hill Golf Links scorecard)

The Colonel enjoyed the company of young people, particularly adolescent girls, so after he and Mabel were married, he began to surround them with wards or *protégées* (Lewis, 1963, p. 158-159). These girls numbered upward of fifteen, several of whom were reported to be daughters of business associates or friends in Texas (Bedell, 2003, p. 115). They typically visited at Round Hill during the summer months, and affectionately called him Uncle Ned. He lavished on them clothes, pin money, tuition fees, room and board, travel to the Waldorf at Christmas holidays and to South Dartmouth in the summers, and an opportunity to earn degrees at Wellesley College. Such extravagances added up to about \$150,000 per year in the late teens.

The presence of these girls was, of course, the source of great speculation and innuendo. One of the wards interviewed years later dismissed this as nonsense, claiming that Ned's behavior toward them was proper, also noting that he was old and in ill health at the time (Bedell, 2003). Green requested, and was sent, copies of their grades so he could be assured that his attentions were, in fact, leading to their betterment. When the girls were not at Round Hill, they consumed considerable attention and correspondence directly from him.

Only one of the girls, Ruth Lawrence, is known to have actually graduated from Wellesley (Lewis, 1963). Ruth's daughter advises that both of the Greens were simply wonderful to her mother (Bedell, 2005). The girls were viewed as surrogate children for both Ned and Mabel by people close to the situation.

Round Hill was followed in 1925, by the Colonel's purchase of a huge winter estate on Star Island, in Biscayne Bay near Miami Beach. Formerly the Star Island Yacht Club, the facility was remodeled into a second extravagant home that he occupied in 1927. Al Capone's winter home was just across the water.

### Hetty Green

This man of great wealth came by it through his mother, Hetty Green, who was billed as the richest woman in America, but more perversely remembered as the "Witch of Wall Street." Before we leave the Colonel to explore his life prior to the death of his mother, suffice it to say he did not grow up in the lap of luxury, or with a silver spoon in his mouth. Although his mother loved him dearly, and would do almost anything to ensure his happiness and success, the one thing she could not do was spend money on him or his younger sister Sylvia for anything that wasn't required to meet their basic needs.

Hetty had a remarkable genius for accumulating and making money, but the demons that possessed her made her a renowned skinflint that defied even the most twisted reasoning. In effect, Ned and Sylvia were raised in grim austerity, isolated socially from entrée to people or children of wealth, or, in fact, from most other people whatever. Both Ned and Sylvia grew up as lonely, isolated, shy children, held on a short leash by their controlling mother.

Hetty moved frequently, staying ahead of assassins who roamed her consciousness, and ahead of real tax men trying to lay claim to her wealth by virtue of her residency. Her preference was cheap flats, some cold water, in rundown neighborhoods, preferably in Brooklyn or, better yet, Hoboken, New Jersey, where expenses were particularly modest, but the commute to New York easy.

Ned, was born August 22, 1868, in London while his mother was staying out of the reach of the law for forging a codicil to her aunt's will in a grab for money from that estate. Some years after they returned to the states, he badly injured his left knee in a sledding accident at Hetty's family home at Bellows Falls, Vermont (Sparkes and Moore, 1935, p. 149). The boy was 14 at the time, and the injury was excruciating, probably a dislocated knee cap, and certainly much torn cartilage. Medical attention was out of the question. Doctors and lawyers were predators whom Mrs. Green particularly detested; leeches she knew who would attempt to extort all they could owing to her wealth. She applied home remedies, and attempted to nurse Ned back to his feet, but the injury was crippling.

Ned at 18, always limping and in pain, was crossing 9th Avenue in New York during the late summer of 1886, when he was knocked down, overrun and dragged by a boy riding a wagon pulled by a dog (Lewis, 1963, p. 37). He was picked up unconscious by passers by. Hetty was determined



This probably is the most reproduced photo of Hetty Green in New York, because it conveys the "Witch of Wall Street" image given her by the press. (Photo from Slack, 2004)

this time to get him appropriate medical help once she could get him on his feet. After a couple of days, dressing him in ill fitting second hand clothes, and wrapping herself in the garb of an indigent, she made the rounds of charity clinics in Brooklyn and Manhattan, Ned in tow. However, she was too recognizable, so this ploy failed. Finally she condescended to engage a neighborhood physician, who, upon assessing the extent of the damage, advised an immediate amputation above the knee. This advice was not heeded.

Two years later while visiting his father Edward, Hetty's long estranged husband, at the Union Club in New York, Ned lost his footing while climbing stairs to view a Fourth of July parade from a second story window (Lewis, p. 40). He fell and was unable to regain his feet. A competent physician was summoned by his father who, after a few days, declared that gangrene was setting in. An amputation was a matter of life or death. Rather than face the trauma of confronting Hetty about payment, the elder Edward sold some securities from his now meager assets to fund the amputation. Ned lost his leg 7 inches above his knee July 9th, just a little more than a month before his 21st birthday. He wore an artificial leg from then on.

Typically the leg is described as cork. However, a man from New Bedford who helped clean out the mansion after the Colonel died found the leg, and it was "carved from wood, hollowed out, with a foot that bends at the ankle -- an unbelievably heavy thing" (Bedell, 2005).

Hetty Green was born November 21, 1834, into a New Bedford, Massachusetts, Quaker family. Her mother was the daughter of a wealthy whaling magnate named Isaac Howland, and her father a steely, domineering individual named Edward Robinson from Philadelphia who knew how to marry for money, and then compound it in his father-in-law's whaling empire.

Hetty took no interest in childhood pursuits, but rather trailed behind her father as he pursued his business. She developed an abiding interest in money, soaking up how it was made, and learned austerity. She apparently grew into a handsome young woman, but dress and social refinement were lost on her. She eschewed finery in dress and polite society for life in accounting offices, warehouses and on docks where money was made. Her father's thrift became her abiding mantra.

When her father died in 1865, he left his fortune of almost \$6 million to Hetty; \$910,000 in cash plus property in San Francisco valued at about \$100,000 outright, the rest in trust. She became a millionaire just before her thirtieth birthday.

She married Edward Green of Bellows Falls, Vermont, in 1867, when she was 33 and he 46. They soon went to London where he engaged in banking and stayed there until 1874. He proved to be a good mentor in investing, but they became estranged some 15 years later when his fortunes turned, and a creditor attached some of Hetty's assets to cover his liabilities.

Hetty scored some spectacular successes on her own with her inheritance while in London. In one year, she made one and a quarter million through the purchase of discounted U. S. gold bonds, having confidence that specie payments would resume (Sparles and Moore, 1935).

Once back in the states, she invested heavily in undeveloped and rental real estate, her greatest concentration of which appears to have been in Chicago which was experiencing unprecedented growth. There she eventually owned square miles including entire blocks of prime downtown property, some with frontage on the Loop. She invested heavily in large tracts of land in the rapidly appreciating suburbs such as Lake and Hyde Park. Real estate mortgages were also a favorite instrument.

To focus on Chicago, though, would be to understate her reach. Her Chicago agent claimed she owned between 7,000 and 8,000 parcels of land from Boston to San Francisco, and in many cities in between. Hetty organized two holding companies to handle her domain, The Windham Realization Company and the Westminster Company.

Her financial career spanned the boom years of railroading as the west was opened. Her shrewd and heavy investment in them compounded her wealth enormously. However, she didn't limit her activities to real estate and railroads. She owned significant interests in gold mines in Nevada, copper mines in Michigan, and iron mines in Missouri. She liked government and municipal bonds. She readily made short term loans to the City of New York. After all, if the bosses came to her when the city needed a temporary bailout, chances are they would overlook the taxes she was dodging.

When the City of Tucson, Arizona Territory, needed to build a municipal water supply in 1900, it was Hetty Green who purchased the \$110,000 bond issue. The city built both a water distribution and sewer system with those funds (Slack, 2004, p. 137).

The names Hetty Green and The Chemical National Bank of New York are forever interwoven. In 1885, she moved her financial instruments and cash accounts there, arriving in a cab stuffed with bundles of securities of all types. The president of the bank, George G. Williams, a tactful Yankee with Rhode Island roots, treated Mrs. Green like a queen, and her eccentricities with patience and deference. She was allowed to use virtually as much

space in the bank as she liked, was even offered an office which she refused, and was tendered whatever assistance by the staff she desired.

Her financial instruments took up a considerable fraction of the vault, and other items were allowed to accumulate in large volumes in space on the second floor. At times the second floor trove included clothing and even a dismantled buggy (Sparkes and Moore, 1935, ch. 27).

Lore had it that she preferred to do her business in the lobby, often sprawled on the floor surrounded by trunks and satchels stuffed with her papers and valuables. She was oblivious to the dirt and grime that her wretched clothes picked up, and often she brought her frugal meals with her so she didn't have to pay the exorbitant charges at nearby lunch counters. These ranged from an unwrapped sandwich stuffed into a pocket of her dress to a tin containing oatmeal purchased for pennies. The bank did not use steam heat, so she used to go to a hardware store next door where she heated the oatmeal on a radiator.

Other accounts reveal that she used a mahogany desk by a window in the far corner of the main banking room, shielded from the public by clerks (Slack, 2004, p. 135). People had to be tolerant of the scent emanating from her because she tended to be indifferent about her personal hygiene, and bathed sporadically. According to Lewis (1936, p. 37), a reporter writing for the *New York Tribune* in 1886 had this to say: "Mrs. Green wore what once had been a black dress, which must have been of practically indestructible material. It turned brown, then green, and still she wore it; and carried an umbrella and handbag of about the same era as her dress."

Mrs. Green's personal assets were a multiple of those of the bank. She was good for business because her presence drew customers. Her notoriety also drew curiosity seekers because a fascinated press had built her into a celebrity, and people knew she could be found there. Her regularity at the bank also was convenient for those who wished to transact business with her.

Mr. Williams died in May 1903, and the new president, William H. Porter, did everything possible to accommodate her. Sometime early in 1909, she joined about a dozen others in the directors' board room for lunch over a closing for one of her large transactions. She alone of the group contracted a case of food poisoning, so she concluded they were trying to poison her. The result was that she quickly moved her assets and operations to The National Park Bank, where her assets resided until the end of her life (Sparkes and Moore, 1935, p. 314-315).

Hetty Green died July 3, 1916. Her fortune was estimated at \$100 million, with some financial observers claiming this figure was greatly underestimated. Perhaps it was \$150 or \$200 million.

She had left the Quaker faith to become an Episcopalian a few years prior. This was not a conversion born of deep theological conviction. According to one Vermonter, she simply wished to be buried in the Green family plot at the Immanuel Church in Bellows Falls -- in a plot that long ago had been fully paid for by her husband's family with sufficient space to accommodate her for free. Another savings was that she had been burdened with a serious and painful abdominal hernia that had plagued her for over 20 years. She held the bulge in check with a slat jammed into her undergarments that she would prop with her leg when seated. When laid to rest, she had saved the few hundred dollars it would have taken to repair it.

### How Ned Cut His Teeth

The best years of Ned's life were the result of the fallout of a rivalry between Hetty and a railroad magnate named Collis Huntington, the principal in both the Central and Southern Pacific railroads. The clash between these titans that served Ned so well involved hegemony over railroad properties in Texas. In 1892, Hetty sent Ned to Texas to purchase at auction a minor east Texas line called the Waco and Northwestern out from under Huntington. The line consisted of 54 miles of track between Bremond and Ross, a vital link in Huntington's plan to cross Texas with the Southern Pacific Railroad. Ned won with a winning bid of \$1,365,000. Huntington instituted three years of litigation to break the Greens, but ended up buying Hetty off for a quarter million dollar profit to finally gain control (Slack, 2004, p. 125).

At the same time of the Waco and Northwestern purchase, Hetty took over another line to preserve an investment she had made that began to sour. This was a run down branch line of the Texas Central Railroad consisting of 51 miles of track between Terrell and Garrett. This she reorganized as the Texas Midland Railroad, and



Hetty Green was granted use of The Chemical National Bank, 270 Broadway, as her headquarters by its president George G. Williams. She kept her fortune in its vault, a mass of paper that took up considerable space. Her checking account was as great as \$30 million. (Photo from Sparkes and Moore, 1935)

# On This Date in Paper Money History -- Jan. 2009

## By Fred Reed ©

### Jan. 1

1780, State of Massachusetts Bay issues "inflation proof" post notes payable in flexible sums of money based on ratios to various commodities such as corn, beef, wool and leather; 1819, Borough of Norfolk, VA emits municipal scrip;

### Jan. 2

1779, John Dunlap prints broadside "Description of counterfeit bills, which were done in imitation of the true ones ordered by the Honorable the Continental Congress. . ."; 1900, second issue of Canadian 25-cent shinplasters;

### Jan. 3

1862, Federal Government suspends specie payments; 1910, US Postal Savings Bank inaugurated; 1923, Congress lifts BEP power printing press restrictions permanently;

### Jan. 4

1864, Essayist John Burroughs becomes clerk at National Currency Bureau (BEP); 1984, BEP souvenir card for FUN depicts Series 1880 \$10 USN "sawhorse note" back;

### Jan. 5

1863, Senate bill to tax bank notes and fractional currency introduced and referred to committee; 1963, first delivery of Series 1950D \$5 FRNs;

### Jan. 6

1929, Van Buren Studios releases animated short subject (cartoon) *Wooden Money*; 1954, Treasury Department halts selling of U.S. currency in sheets;

### Jan. 7

1817, Second Bank of the United States opens its doors for business; 1988, BEP debuts green version of Bicentennial of the Constitution intaglio print;

### Jan. 8

1877, engraver G.F.C. Smillie completes a Lincoln die for ABNCo.; 1930, Federal Reserve Note circulation reported as \$1.83 billion;

### Jan. 9

1790, Treasury Secretary Hamilton advocates assuming the states' debt; 1868, college currency issuer Harvey Gridley Eastman patents an improved pen holder;

### Jan. 10

1863, CSA Treasury Secretary C.G. Memminger reports on finances; 1866, total number of national banks now doing business throughout the country is 1,626;

### Jan. 11

1791, Constitutional Society of Dutchess County, NY issues scrip; 1934, Final delivery to BEP vault of small size Federal Reserve Bank Notes; 2007, ANS gala honors numismatic publisher/author Chet Krause;

### Jan. 12

1864, Issue of two-year U.S. Treasury Coupon Notes of 1863 began, according to U.S. Treasurer Jas. Gilfillan; 1864, President Abraham Lincoln purchases \$8,000 of 5-20 Treasury Notes;

### Jan. 13

1869, *New York Times* reports on the defeat of Congressman Benjamin F. Butler's Greenback Bill; 1964, Series 591 MPC withdrawn in Europe;

### Jan. 14

1875, Congress requires all classes of U.S. currency to circulate at par; 1976, due to a postal strike NASCA postpones major auction for one week;

### Jan. 15

1759, British Museum opens to public; 1902, Banque de L'Indo-Chine at Canton issues dual-denominated dollar/piastre paper money;

### Jan. 16

1833, artist and banknote engraver James David Smillie born; 1978, Smithsonian Institution and Chase Manhattan Bank agree to transfer Chase collection; 1984, Grace Commission recommends standard Fed Reserve seal/offset printing for \$1 note backs;

### Jan. 17

1826, encased stamp issuer Chicago hotel proprietor John B. Drake born; 1963, W.E. Hilton advertises \$500 in facsimile Confederate notes for \$5 in *Harper's Weekly*;

### Jan. 18

1862, President John Tyler, who appears on Virginia notes, dies; 1929, beginning of Mellon-Woods combined tenure as Treasury Secretary and Treasurer;

### Jan. 19

1821, Thomas Willing, first President of the Bank of North America and the Bank of the United States, dies; 1943, New York Federal Reserve Bank issues Circular No. 2575 on use of Silver Certificates with Yellow Seal in combat areas;

### Jan. 20

1906, Dr. George Francis Heath issues souvenir receipt for subscription to *The Numismatist* to R. Archer on a 5-forint Hungarian Fund note; 1915, Federal Reserve Note circulation reported as \$14.5 million;

### Jan. 21

1802, U.S. Treasurer Francis E. Spinner (FR 1324-1342) born; 1953, Fractional Currency dealer Rob Kravitz born on *Paper Money* Editor Fred Reed's birthday;

### Jan. 22

1862, NYT reports Ways and Means Committee desirous of issuing another \$100 million in Demand Notes; 1964, Inter-American Development Bank Act becomes law;

### Jan. 23

1862, Congressman Blake reports A Bill to establish a postal money order system, H.R. 244; 1964, BEP begins printing \$5 U.S. Notes with motto "In God We Trust";

### Jan. 24

1932, *Fractional Currency* author D.W. Valentine dies; 2006, BEP online customer deluge crashes computer system;

### Jan. 25

1815, NYC Common Council pays J. Hays \$50 for detecting counterfeit municipal small change bills; 1922, noted banker, Comptroller of Currency and paper money author A. Barton Hepburn dies;

### Jan. 26

1868, Treasurer of the U.S. Francis E. Spinner announces a specimen set of all fractional currency costs \$5.63; 1992, BEP & Chief Mint engraver Gilroy Roberts dies;

### Jan. 27

1988, first Australian polymer note, \$10 released to public; 2003, W. Ralph Basham sworn in as Director of Secret Service;

### Jan. 28

1847, Congress funds treasury notes issued during War with Mexico with six-percent registered bonds; 1868, encased stamp issuer J.C. Ayer patents a hair dye;

### Jan. 29

1858, Minnesota territorial legislature authorizes State Auditor to issue warrants in payment of state expenses; 1887, early paper money collector Alden Scott Boyer born; 1881, banknote company executive Tracy R. Edson dies;

### Jan. 30

1911, Citizens Bank of Louisiana at New Orleans, issuer of the famous Dix note, becomes Citizens Bank and Trust Co. of New Orleans; 1978, NASCA sale of Q. David Bowers obsolete currency collection begins;

### Jan. 31

1913, Treasury Secretary MacVeagh approves new George Washington \$1 Silver Certificate design; 1979, Clydesdale Bank Limited, Glasgow, Scotland, one pound note depicts Scottish emancipator Robert the Bruce;



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the following year she sent Ned out to Terrell to cut his teeth on the business.

Ned, 25 years old at the time, but having Hetty's controlling stock behind him, became its president immediately. He wasn't without railroad experience. His mother had arranged for him to work on various lines beginning with the Connecticut Railroad from the time he was young, so he could learn the business from the bottom up.

In Texas, he rapidly emerged as a dedicated and inspired quick study in railroading in general, and in the economy of the territory that his line served in particular. His congenial nature made him Terrell's leading citizen. Hetty kept him on a frugal budget, his position as president unpaid, but he soon learned how to wrest money from the railroad and his mother, and to use it for the good of the business, and even to benefit the communities that the railroad served. One of his ploys was to write sight drafts against his mother for major expenses. Hetty objected vociferously to them, but always paid.

The fact was, he was finally a long distance from Hetty, and out from under her domineering thumb.

He turned out to be a superb chief executive, gifted in handling people, willing to delegate authority and exact results in return, and he rebuilt the line. Once it became profitable, he extended the trackage to 125 miles, with connections on each end with major east-west carriers. The entire infrastructure was modernized and upgraded. He purchased new rolling stock, including a luxurious Pullman coach for his personal use.

In the winter of 1894-5, after Ned was establishing himself as president of the Texas Midland Railroad Company, he set up the Green Flats in Terrell, complete with cook and house boys, where he and his friends could frolic, and Ned could savor the good life. During this period, he developed what would become a life long relationship with Mabel Harlow, a tall statuesque redhead.

Nothing is known about Mabel's past, and, in often lurid fashion, biographers have speculated about her origins, how and when they first met, and the character of their subsequent relationship and eventual married life together. It is rather apparent that Mabel was not accepted by Hetty, so a marriage was impossible before Hetty was gone. This probably would have been the case no matter who Ned became attracted to, or the social standing of the potential spouse. Mabel's presence crimped Ned's ability to mingle with the social elite in Texas, and subsequently in the East, but high society social life wasn't something to which he aspired. Rather, he preferred to keep company with people with whom he shared passionate interests, and common folk.



One of the greatest days in Green's life came near the end of his tenure in Texas, during a well lubricated celebration on his Lone Star railcar. The event was shared by newly elected Republican governor Oscar B. Colquitt, and various political cronies who along with Ned had helped elect the man. The Governor elect stood up and, with a toast, announced the appointment of Ned as "the newest and finest member of my staff." The date was November 8, 1910; the appointment was to the Governor's honorary Military Staff at the rank of Lieutenant Colonel. Thereafter, Ned rarely signed his name without using the honorary Col. The uniforms that he had tailored for himself at Brooks Brothers were the grandest worn to Texas inaugurations that followed (Lewis, 1973, p. 127).

**Republican Oscar B. Colquitt, running as anti-prohibitionist, was elected governor of Texas in 1910, and served from January 1911 to January 1915. He appointed Green at the rank of Lieutenant Colonel to his honorary Governor's Military Staff for Ned's service in helping him get elected. (Photo from Huckaby)**

Hetty was getting frail, and needed Ned's companionship. She called for his return to New York, and he obliged at the end of 1910. Ned always claimed Terrell as his home, both for tax purposes, and for the ties he developed there. Once back in New York, Hetty treated him like a crippled boy, and stripped him of decision making authority over any of her wealth. The next six years were not good for the Colonel.

Hetty died when Ned was 47, and he immediately made life style changes that materially improved his comforts. His collecting interests, apparently already established, blossomed. As a 48th birthday present to himself, he surprised everyone, including Mabel, by announcing that he would marry her. They made their vows in Highland Park, a suburb of Chicago, July 10, 1917. His gift to her for signing a prenuptial agreement to not lay claim to the family fortune was a trust fund endowed at \$625,000 (Slack, 2004, p. 208). One friend of the Greens interviewed by Bedell (2005), who spent many summers at Round Hill, recalled that Mabel stuck by the Colonel, no matter what.

It was at this time that the Colonel moved forward with the construction of Round Hill, and the *United States*. Mabel didn't particularly like Round Hill because she had few friends there; however, she thoroughly enjoyed Key Biscayne.

Despite returning to New York, Green maintained close ties with friends in Texas, and claimed it as home

# On This Date in Paper Money History -- Feb. 2009

## By Fred Reed ©

### Feb. 1

**1858**, encased stamp issuer Arthur M. Claflin appointed Notary Public for Atchison County, KS; **1933**, *Tromp l'oeil* currency artist John Haberle dies;

### Feb. 2

**1798**, banknote engraver John Warner Barber born; **1882**, Irish novelist James Joyce, who is honored on an Irish Republic 10-pound note, born;

### Feb. 3

**1863**, John M. Batchelder patents improvement in bank notes consisting of a series of numbers extending across the bill; **1925**, Piqua (OH) National Bank becomes Piqua National Bank and Trust Co.;

### Feb. 4

**1864**, issue of one-year U.S. Treasury Notes of 1863 began, according to U.S. Treasurer Jas. Gilfillan; **1996**, *Los Angeles Times Magazine* reports on DigiCash "Numbers that are Money";

### Feb. 5

**1835**, in Illinois legislature Abraham Lincoln votes to withdraw state school funds from Bank of the U.S. at St. Louis and tender them to the State Treasurer; **1867**, Act of Congress makes it illegal to circulate advertising notes in similitude of U.S. Treasury Notes, National Currency or Fractional Currency with fine of \$100 upon conviction;

### Feb. 6

**1861**, President-elect Abraham Lincoln writes check for 50 cents in payment of taxes on lot in Lincoln, IL before leaving for inauguration; **1866**, First National Bank organized in Arkansas (FNB Fort Smith #1631);

### Feb. 7

**1927**, Palestine Currency Order is passed by British Parliament; **1992**, signing of Maastricht Treaty committing Europe to a single European currency;

### Feb. 8

**1820**, Union general William Tecumseh Sherman (FR 379, 1272-1276-SP) born; **1875**, Act taxes notes of state banks, towns, cities/municipalities and persons at 10%;

### Feb. 9

**1835**, in Illinois legislature Abraham Lincoln votes in favor of setting up a new state bank with headquarters at Springfield; **1866**, Louisiana authorizes post-war state notes;

### Feb. 10

**1809**, New-York Historical Society incorporated; **1863**, Evansville, IN postmaster reports "plenty" of Postage Currency in circulation;

### Feb. 11

**1779**, Continental Congress establishes office of Secretary of the Treasury; **1971**, John B. Connally takes office as Treasury Secretary;

### Feb. 12

**1862**, Act of this date authorizes additional \$10 million in Demand Notes; **1914**, ground broken for Lincoln Memorial, which appears on coins/paper money; **2009**, 200th anniversary of birth of Abraham Lincoln;

### Feb. 13

**1800**, Banque de France founded; **1861**, Alexander B. Clitherall becomes CSA Register of Treasury; **1997**, Dow Jones crosses 7,000 barrier for first time at 7,022.44;

### Feb. 14

**1818**, Mississippi renames its only chartered bank Bank of the State of Mississippi; **1853**, date on "Bank of True Love," State of Matrimony ad notes; **1880**, legislation enables National Gold Banks to eliminate Gold from their names but keep charter #s;

### Feb. 15

**1756**, American political economist Pelatiah Webster, who said "paper money polluted the equity of our laws, and went far to destroy the morality of our people," dies;

**1841**, Congress authorizes one-year interest-bearing notes of \$50 and up;

### Feb. 16

**1866**, Bank of the State of Tennessee assets liquidated; **1874**, last issue of Fr-1379 Dexter 50-cent notes; **1905**, Civil War financier Jay Cooke dies;

### Feb. 17

**1864**, CSA authorizes new issue of treasury notes at rate of two dollars new to \$3 old funded; **1967**, "Banknotes," a song by Barry Paterson, Ricky Kemp and Keith Herd copyrighted;

### Feb. 18

**1799**, banknote engraver Vistus Balch born; **1908**, Bureau of Engraving and Printing delivers first postage stamp coils;

### Feb. 19

**1873**, Comptroller of Currency required to report on condition of state banks; **1914**, German 20 Mark bills with Persian 5 Toman overprint circulate in occupied Persia;

### Feb. 20

**1776**, New Jersey Provincial Congress authorizes 50,000 pounds in bills of credit; **1865**, Missouri provides for \$2 million in new Union Military Bonds; **1894**, U.S. Attorney General Richard Olney rules that Silver Certificates are not "lawful money";

### Feb. 21

**1861**, CSA Treasury Secretary Christopher Memminger's tenure begins; **1871**, First National Bank of Lincoln, Nebraska chartered; **1967**, *The Early Paper Money of America* by Eric Newman copyrighted;

### Feb. 22

**1777**, Washington's adieu-de-camp LTC John Trumbull whose paintings appear on several U.S. notes resigns commission; **1850**, cornerstone for Crawford's equestrian statue of George Washington, which appears on CSA 1864 \$500 notes, laid; **1980**, Israel repudiates its currency; Israel pound bows out;

### Feb. 23

**1816**, Ohio banking law creates a "brood of vipers," 12 bank hatchlings; **1864**, First National Bank chartered in Maryland (FNB Baltimore #204) and First National Bank organized in Virginia (FNB Norfolk #271);

### Feb. 24

**1809**, New York Congressman and "inventor of the greenbacks" Elbridge Gerry Spaulding born; **1815**, Congress authorizes treasury notes of less value than \$100 transferrable as currency; **1862**, facsimile Confederate Treasury Note illustrated in *Philadelphia Daily Inquirer*;

### Feb. 25

**1791**, Congress incorporates First Central Bank of the United States with capital of \$10 million; **1866**, NYT reports arrest of William Garnont and Herman Lochman for possession of \$500 in counterfeit Fractional Currency;

### Feb. 26

**1777**, The "Baltimore" Continental Currency (FR CC55-62) bears this printed date; **1858**, Benjamin Disraeli becomes British Chancellor of the Exchequer for a second time; **1924**, printing of geographic letter on NBNs to aid sortation discontinued;

### Feb. 27

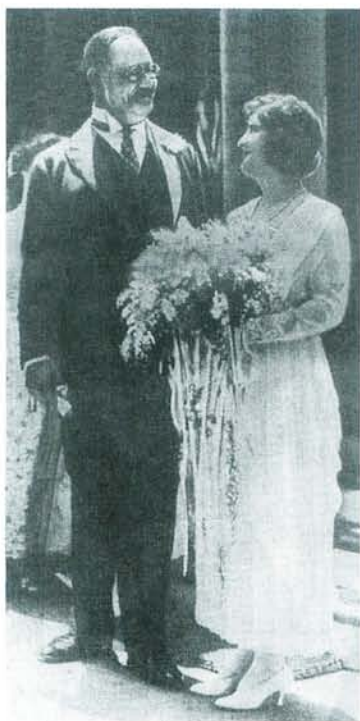
**1872**, U.S. House defeats a bill directing officers of National Banks to stamp as counterfeit spurious U.S. notes presented to them; **1964**, financial columnist Sylvia Porter reports on Treasury's "concerted effort to circulate \$2 bill among the general public";

### Feb. 28

**1793**, U.S. borrows \$800,000 at 5% from BUS for support of government for 1793; **1834**, Senate Committee on District of Columbia "instructed to inquire into the expediency of prohibiting, by law, issuing of any bank or corporation note" less than \$5; ❖



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Ned Green married Mabel Harlow July 10, 1917. (Photo from Massachusetts Historical Society)

for tax purposes. Having Hetty's money behind him first brought him recognition, and then friendships among a few local bankers there. Two of particular note were Tom Corley, vice president, and W. P. Allen, cashier, of the newly established in 1895, Harris National Bank of Terrell, later renamed The American National Bank. Both liked Ned, and included him in their inner circle of associates. Allen's friendship became life long.

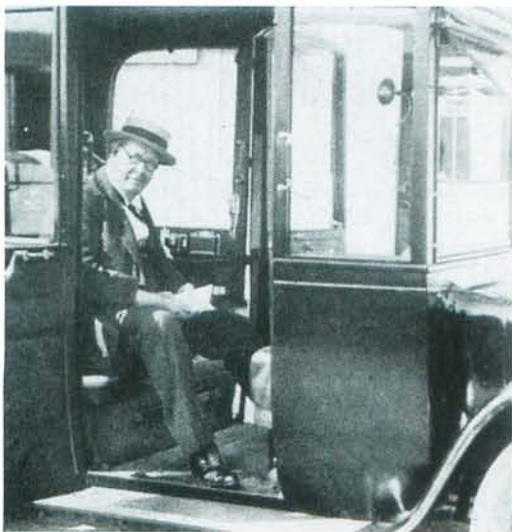
There are tales over the years where Green flamboyantly stepped in to save a couple of Texas banks experiencing runs. The stories have been greatly embellished complete with valises filled with \$10,000 bills, boxes of cash, and bags of silver dollars. The realities probably were far more pedestrian.

One such tale was related in testimony taken in connection with the adjudication of his estate taxes (Supreme Court, 1938, p. 1109). The president of The First National Bank of Terrell, M. W. Raley, committed suicide in 1920. Fearing a run, Ernest Morrow, the cashier of the bank, went to Dallas the next day to line up funds from the Federal Reserve Bank and commercial banks in case the suicide spawned a run. While visiting The American Exchange National Bank of Dallas, Morrow, who was a casual acquaintance of the Colonel, chanced upon him there during one of Green's return visits to Texas. Green volunteered to have \$250,000 wired from New York to the Federal Reserve Bank of Dallas for the credit of Morrow's bank, and said more would be forthcoming if necessary. Green then followed through by going to the Terrell bank the next day, where he hung around visiting with cronies. No run developed, and the crisis was averted.

## The Collector

Stanush (1954) wrote:

One day, having shown almost no previous interest in stamps, the colonel walked into a dealer's shop and asked to be shown several ready-made collections. After giving them a once-over he told the amazed proprietor to wrap up the whole lot. As he became more obsessed with stamps and the challenge they represented, he spent many hours each week down on New York's Nassau Street -- then the headquarters of the stamp trade -- often sitting in his car while the dealers brought their wares out to him. On one busy day of buying, his bill added up to \$77,000. At his home on 90th Street he had a full-time staff sorting out his purchases. To examine his stamps better he spent \$20,000 on a magnifying glass four feet in diameter. When Green's stamps were sold in the early 1940s after his death, they brought \$3 million, an all-time record for the sale of a single collection.



Edward (Ned) Green in a specially built high top automobile that allowed him some ease of maneuver with his artificial leg. (Photo from Standish, 1954)

Probably the item that defined Green in philatelic circles was his purchase of the full sheet of 100 bicolored 24-cent airmail stamps with the inverted Jenny in the center for \$20,000 in 1918. A Washington stockbroker clerk named William T. Robey had obtained the sheet at the local post office on May 14th of that year (Bierman 1990, p. 122). In coins, he had all five 1913 Liberty nickels.

Author Huntoon's uncle, John Klemann Jr., told him a few tales about his Grandfather John A. Klemann's dealings with Green. Klemann was a prominent stamp dealer who owned the Nassau Stamp Company at 68 Nassau Street in New York during the Colonel's heyday. Apparently Green did not like being pursued by dealers with deals, but rather preferred to initiate contact, discover items himself, or buy through agents. The pushy or eager types were sidelined.

To accommodate this, Klemann would periodically gather a tempting array of material, pack it in an attaché case, and set off from New York on an overnight train to New Bedford, Massachusetts. Once there, he would take a Sunday walk along a route that the Colonel would be following on his habitual Sunday



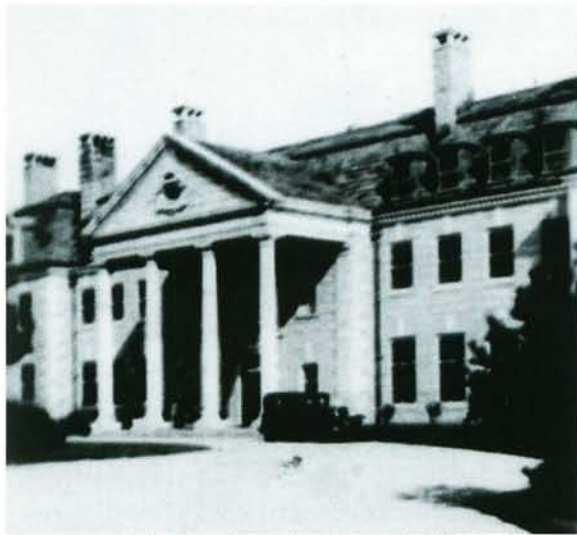
Colonel Green later in life taken at Round Hill. Photo from Noel Hill collection in Bedell, 2003, p. 1)

afternoon drive in nearby South Dartmouth which Klemann had prearranged with Green's chauffeur. Along would come the Colonel, who would exclaim to his driver "Isn't that Mr. Klemann walking down the street? What do you think he is doing up here? What a coincidence, let's stop and give him a lift."

Once in the car, and seated beside him, Green would invariably ask what was in the valise. Out would flow wonderful material. Green would be smitten. Both men would return home most pleased at the close of the proceedings, and Klemann would have gotten a lift back to the train station in New Bedford for the evening ride to New York to boot.

Naturally Huntoon asked what types of items were in the attache case, and although his recollections were dimmed by more than 40 years, Huntoon's uncle remembered high end stamps and gold coins. There also were serial number 1 federal notes that Klemann was able to purchase from the cashiers in the major New York banks who watched for such things in the incoming shipments of new currency.

We don't know how often this play was used. But one fact is that Huntoon's uncle accompanied Klemann to South Dartmouth, probably by car, and obtained the photo shown here of the Colonel's mansion using a camera he brought along for the occasion. His uncle was 21 at the time.



Entrance to Col. Green's mansion at Round Hill, South Dartmouth, Massachusetts, complete with Hupmobile parked in front. (Photo by John Klemann, Jr. September 23, 1931)

### Series of 1929 Sheets

The story of Colonel Green and the Series of 1929 number 1 National Bank Note sheets is one every collector of U. S. Paper money should know. The reason is that chances are the number 1 sheets or notes that you will own or see were from sheets collected by the Colonel. You owe him your gratitude for their preservation.

Here is that story as told by the legendary William A. Philpott of Texas, who was there (Philpott, 1970):

George H. Blake, 12 Highland Avenue, Jersey City, N.J. was a true "dean" of paper money fanciers. He called himself a "collector of paper money," and he authored the first listing of U.S. currency in a 1908 booklet titled, *United States Paper Money*. Mr. Blake was gracious toward young collectors. I credit him with inciting my early enthusiasm for U. S. paper currency. Besides being a seasoned collector and an authority, he was thoroughly versed in selling the specimens he accumulated.

The comparative proximity of his home to Washington, D.C. and his friendships in the Treasury

Department (particularly in the redemption bureau and the comptroller's offices) gave Blake the "inside track" for many years -- with accent on his government activities in the years 1927-36. During this period the small size notes were replacing the old large ones. Hardly a pleasant week would the venerable numismatist miss from his usual rounds at the redemption department, or in the offices of the comptroller of the currency.

During these years the notorious Col. E. H. R. Green (Hetty Green's son) was buying everything, numismatically speaking, that was offered. Anybody could sell him an item he did not already own. But he did not purchase duplicates, no matter what.

George Blake, widely known as he was in our hobby (more than twenty-five years treasurer of the A.N.A.), found Green a "soft sell" on the small size National Currency, series 1929, soon to be issued by the 14,000 national banks. Avoiding duplicates, Blake suggested that the No. 1, uncut, six-subject sheets could be made a fascinating project. Green agreed.

Accordingly, Blake, through his Treasury Department connections, was notified promptly when any and all banks ordered a circulation of the new size currency. By the time a bank had its currency application approved, the particular bank's officials had a letter from George H. Blake, in far away Jersey City. True, it

A small handful of number one notes cut from sheets that were saved thanks to the extraordinary efforts of Col. Green.



was a form letter, with the bank's title town or city filled in, but signed personally by Blake. The letter was addressed, "Gentlemen," and went on to say:

"From this letterhead you will note I am a collector of United States paper currency for historical, numismatic, and educational purposes. I am desirous of purchasing the No. 1 uncut sheets of your new, small sized National Bank notes, when and as issued. For such I will pay the following premium prices: Sheets of \$5, No. 1, containing 6 notes 37.50, Sheets of \$10, No. 1, containing 6 notes 66.00, Sheets of \$20, No. 1, containing 6 notes 125.00. TOTAL \$228.50. Payment for these will be made always in advance. Please advise if you will oblige me in this matter."

While this "premium" only amounted to \$18.50 on the face value of the eighteen notes, many a bank cashier (and president) sold Blake their No. 1 uncut sheets. It was in the depression years, the new notes (shabby, compared to the beautiful, old large ones) would never amount to much, so national banks by the scores sent Blake their No. 1, uncut sheets.

What did Blake do with these uncut sheets? As fast as he received them he delivered them to Green. Cost to the latter (Blake told me, himself): the \$5s - \$50; the \$10s - \$80; and the \$20s - \$145, per sheet.

Blake bought both types of this series for Green. However, Blake did not offer to purchase the \$50 and \$100 sheets. Comparatively few banks in the depression years ordered the higher denominations, and the new size currency looked cheap, compared with the large size notes of the yesteryears.

After Green died and his estate was administered, there was little interest among collectors in these sheets. A few of us borrowed money and bought (at 15% above face) as many sheets as we could afford. A few months later the large remainder of this sheet-hoard was turned in to the Federal Reserve Bank, New York, at face value by the administrators. The New York bank segregated the sheets, according to the twelve districts. Each of the other eleven banks received a list of sheets from banks in the respective

districts, offering the sheets at face for the eleven banks to distribute, "as a public relation act," sheets to the national banks of issue who sold them to Blake.

When the Dallas bank received a list of the 11th District sheets available, and the New York bank's suggestions of a "good will" gesture, this letter was referred to me, saying I could have any or all of the Texas No. 1 sheets at face value. If I did not want them, the Dallas bank would write New York to dispose of the notes elsewhere, as there was no interest in Texas.

Again, I heaved a sigh, signed another large note or two at my bank and rescued another score or so of uncut Texas sheets, all number 1. I learned later that the remainder of sheets from the 11th District, were eventually sent to the Treasury for redemption.

Series of 1929 nationals had only been discontinued for a little over one year when Green died. The oldest of his sheets was only eight years. The notes were still in circulation, and they certainly weren't very remarkable looking. Few people were paying any attention to them. But Green had amassed an unbelievable trove of them. They were all in one place, and in perfect condition. As such, they had a critical mass.

The appraisers counted them at face, but recognized that being number ones, they were at least interesting curiosities, if not a bit special. The sheets were offered privately to potential buyers at a small percentage over face. There were few takers, but there were some. One such was Albert A. Grinnell, or one of his agents. A small percentage of the sheets crossed the critical bridge from spenders to collectibles through these meager sales.

Most were deposited by the estate into The Chase National Bank of the City of New York in 1948, whereupon they were sent for redemption to the New York Federal Reserve Bank. At this juncture, through exceptionally good fortune, they did not fall into the hands of a mindless functionary who simply forwarded them on to the Treasury for destruction. Rather they were again recognized as something special, so an ad hoc mechanism was created to find homes for more of them.

Someone at the New York Federal Reserve Bank authorized that they be segregated into groups based on the Federal Reserve District in which the issuing banks resided. Those Federal Reserve Banks were offered the sheets for resale at face value to the issuing banks. Some of the eleven other Federal Reserve Banks were conscientious about offering the sheets back to the banks of issue.

The letter shown here from the Richmond Federal Reserve Bank reveals how this was carried out. Many banks took advantage of the offer. Philpot intercepted his sheets as they passed through the Federal Reserve Bank of Dallas through these offerings.



FEDERAL RESERVE BANK  
OF RICHMOND

August 19, 1948

Mr. J. R. Hisey, Cashier  
Winona National Bank  
Winona, West Virginia

Dear Mr. Hisey:

From time to time we have received requests from national banks or from relatives of former officers of national banks for national bank notes bearing certain signatures. Usually we are unable to comply with such requests.

Through the courtesy of the Federal Reserve Bank of New York, with which they were deposited by a New York City bank, we have just received uncut six-note sheets of new series national bank notes issued by several national banks in this district. These sheets, which are in excellent condition, were a part of the currency collection of the late Colonel E. H. R. Green. Included is one sheet of \$10 denomination of Series 1929 issued by your bank bearing the signatures of W. S. Wood, President, and your own as Cashier.

If you should desire to obtain these notes, or any part of them, we shall be glad, upon receipt of your authorization, to forward them under special cover and charge your account with the face value.

Notes not desired by you will be forwarded to the Treasury Department for redemption as soon as we hear from you. An early reply will be appreciated.

Sincerely yours,

*Hugh Leach*

HUGH LEACH  
President

Letter offering a \$10 sheet back to Winona, West Virginia, cashier Hisey, whose signature graces the sheet. (Photo courtesy of Jess Lipka)

Many of the sheets that were returned to the bankers thus crossed another bridge to salvation. Significant numbers of them have leaked to the numismatic market over the succeeding decades.

Undoctored Green sheets are readily distinguishable because they carry the penciled initials of the secretaries who logged them into his collection. There are different initials, and they can occur at different locations on the sheets. Occasionally you can find remnants of them in the margins of notes that have been cut from the sheets, provided those who did the cutting didn't erase them.



Colonel Green's secretaries initialed the sheets as they logged them into his collection. The location of the initials varies between the sheets. Only fools erase them, because the initials also have a story to tell.

2 sheets as he built the set, and replace them with \$5 type 1s as opportunities presented themselves.

Donlon offered his set for \$12,500, in November 1966. There were no takers, the \$260 per sheet (\$43.40 per note) asking price seemed too high. Some months later, Johnny O. Baas, a collector from Hazelhurst, Mississippi, negotiated the group for \$11,000. Johnny switched a few sheets in the set, and then passed it along for \$24,000 in 1971. It went into deep burial where it remains to this day. Johnny later liquidated his possessions, bought a mobile home, loaded his wife into it, drove off and was never heard from again numismatically to my knowledge.

### Legacy

Colonel Green often has been profiled in dismissive tones, described as a somewhat shallow fellow with avaricious, almost gluttonous appetites; those of the rich boy bent on living high and contributing nothing as he burned his way through his share of his mother's fortune. The following by Bierman (1990) is typical: "Whereas Ned Green had the financial resources to buy a quintessential philatelic collection, the material, magnificent as it was, lacked coherence and was a potpourri of both expensive and cheap stamp materials. The enormous collection on which he

Albert Grinnell ended up with many of Green's sheets. For example, one group of Grinnell's offerings in the November 30, 1946 part VII installment of his historic sale consisted of a set of number 1 sheets from all the contiguous 48 states. The sheets sold separately, netting \$3,532.50, for an average of \$73.60 each.

William Donlon was one of the few people actually present at all seven of the Grinnell sales held from 1944 to 1946. He bought heavily, and apparently purchased several of the Green 1929 sheets that were offered. He went on to assemble a 48-state set of number 1 sheets, many with either a Green or the dual Green-Grinnell pedigree. He preferred \$5 type 1 sheets because of their lower face value, and the fact that all the notes carried number 1. The result was that he would swap out the higher denomination and type



Albert Grinnell assembled one of the largest holdings of United States paper money in history, and bought liberally from the hoard of Series of 1929 sheets in the Green estate. He put together a 48-state collection, many if not all of which came from Green. Grinnell's holdings were sold by Barney Bluestone in seven sales spanning 1944-6.



### THE DONLON PERSONAL COLLECTION!

#### 48 NUMBER ONE SHEETS 1929 NATIONALS

IN CUSTOM-MADE ALBUM

IT IS DOUBTFUL THAT SUCH A COLLECTION  
COULD BE ASSEMBLED TODAY!

Formed over a period of years, sold in 1955 and re-purchased intact ten years later for research purposes, at more than DOUBLE original selling price.

Consists of 44 Type One sheets with six No. 1 notes, and 4 Type Two sheets with Nos. 1 to 6. There are 44 \$5.00 and 4 \$10.00 sheets:

ALABAMA  
ARIZONA  
ARKANSAS  
CALIFORNIA  
COLORADO  
CONNECTICUT  
DELAWARE  
FLORIDA  
GEORGIA  
IDAHO  
ILLINOIS  
INDIANA  
IOWA  
KANSAS  
KENTUCKY  
LOUISIANA  
MAINE  
MASSACHUSETTS  
MARYLAND  
MICHIGAN  
MINNESOTA  
MISSISSIPPI  
MISSOURI  
MONTANA

Slocumb  
Prescott  
Newark, re-con.  
Winters  
Brush  
Middletown  
Dagsboro, 10.00  
Lakeland  
Waynesboro  
Idaho Falls  
Bridgeport  
Richmond, Ch. #17  
Des Moines  
Independence  
Harrodsburg  
DeRidder, Ty 2  
Augusta  
Conway  
Brunswick  
Marquette  
Worthington  
Vicksburg  
King City, Ty 2—10.00  
Whitefish

NEBRASKA  
NEVADA  
NEW HAMPSHIRE  
NEW JERSEY  
NEW MEXICO  
NEW YORK  
NORTH CAROLINA  
NORTH DAKOTA  
OHIO  
OKLAHOMA  
OREGON  
PENNSYLVANIA  
RHODE ISLAND  
SOUTH CAROLINA  
SOUTH DAKOTA  
TENNESSEE  
TEXAS  
UTAH  
VERMONT  
VIRGINIA  
WASHINGTON  
WEST VIRGINIA  
WISCONSIN  
WYOMING

Oakdale  
Ely, Ty 2—10.00  
Keene  
Keamy  
Bellevue  
Babylon  
Henderson  
Bismarck  
Youngstown, Ch. #3  
El Reno  
Prairie City  
Marietta, Ch. #25  
Ashaway  
Marion  
Britton  
Johnson City  
Edinburg  
Salt Lake City, Ty 2  
Orwell  
Petersburg  
Garfield  
Albright  
Phillips  
Lovell

An offering by William P. Donlon in November 1966, of his collection comprised mostly of Colonel Green's number one sheets, several of which passed through Albert Grinnell's collection. The price was \$12,500. No one paid that price because it seemed pretty steep at the time.

had expended so much was often seen strewn over the floor in disarray at his apartment in the Waldorf-Astoria Hotel.” Bowers and Merena (1999) wrote: “For all his activity, Green gave little back to numismatics, and contributed nothing to scholarship or to the enjoyment of other collectors.”

Such negative characterizations have dogged his legacy. In philatelic and numismatic circles, much of the carping surely was born of envy over an individual who simply had unlimited means for vacuuming up virtually everything good that crossed his path, or the paths of his several purchasing agents. Material in collector markets follows the money, and Green’s presence in the early third of the 20th century frustrated the quests of many serious competitors!

Our impressions of the man were biased by such spin, but as we delved ever further into his life, we began to comprehend that he was an intelligent person possessed of considerable curiosity in many fields. He did not leave a legacy in the form of a great charitable foundation or some philanthropic monument, but he was genuinely interested in the welfare and safety of people, and spent accordingly on the sciences. His passionate interests in new technologies, particularly those relating to navigation and communication, led him to underwrite fundamental research by MIT scientists that pushed the frontiers in those fields at facilities built by him at Round Hill.

For those who claim that he contributed virtually nothing to the enjoyment of fellow collectors, we will state one fact based solely from the narrow perspective of a National Bank Note collector. Had it not been for the Colonel, virtually none of the Series of 1929 number 1 sheets -- type 1 or type 2 - would have been saved. The fact is, by generously underwriting Blake, he created an effective mechanism for obtaining hundreds if not thousands of them directly from their sources.



Extraordinary Arizona note that owed its survival to Col. Green. When Blake offered to buy such sheets from the bankers around the country during the depression, his offer sounded like found money, and they sent their number 1 sheets to him by the hundreds.

Most of the sheets did not survive, but for all practical purposes, without Green, there wouldn’t have been any. He was the one person who bothered to collect them, and this he did on the grandest scale. Had he lived even a decade longer, many more of the sheets would have survived.

We would argue that this single accomplishment did, in fact, add to the enjoyment of untold numbers of future collectors! The salvation of the number one Series of 1929 sheets that resulted from Green’s prescience in accumulating them stands as one of greatest numismatic feats of all time. That legacy alone is a significant monument to his having lived. This accomplishment raises him to heroic stature in our humble opinions.

There is one significant homage to his passing in numismatics that should not go unnoticed. On June 1, 2004, someone paid \$42,550 simply to obtain one of the original copies of the 442-page inventory of the coins and paper money found at his Round Hill estate (Numismatist, 2004). This piece of historic trivia had been saved by John Ford, collector of esoterica, who recognized that the list itself represented a benchmark holding. All the purchaser was buying was information about this larger than life character named Green. He, and the other bidders, obviously valued the fact that the Colonel had passed our way!

### Acknowledgment

Collaborator Barbara Bedell resides in the Round Hill community, whom Huntoon met while researching the Colonel. She has conducted significant original research on the Colonel which resulted in publication of the most comprehensive collection of photos available pertaining to Colonel Green and Round Hill in her book *Colonel Edward Howland Robinson Green and the World He Created at Round Hill*. She contributed significantly to this work by providing historic photos she obtained from Noel Hill, son of Bert and Priscilla Hill, managers of the airport at Round Hill. Bert stayed on as superintendent of the estate until 1962. Noel salvaged considerable paper work that

otherwise would have been discarded, and several hundred glass negatives taken by the Colonel's photographer Everett Weeden. Also, Barbara was able to steer Huntoon away from some of the most egregious myths that have developed around the Colonel.

The research into the lives of Colonel Green and his mother summarized here was the work of authors Boyden Sparkes and Samuel Taylor Moore (1935), Arthur H. Lewis (1963), Barbara Fortin Bedell (2003) and Charles Slack (2004), whose books are cited. These books are great reads. We have been careful to acknowledge the specific anecdotes and photos lifted from each. Gerome Walton collected various obituary and posthumous news items pertaining to the Colonel, and made that file available. Jess Lipka provided the letters from the Federal Reserve Banks offering sheets to the bankers. Hetty Green will forever be a source of fascination, so new material comes out on her with regularity.

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## Sign of the Times: internet jokers release new "U.S. Dollar"

**S**PMC MEMBER MOHAMAD HUSSEIN AND YE Solde Editor's daughter Becky shared the latest, new U.S. dollar bill released by the Treasury in response to dire financial straits of the recent months.

The purported \$1 Federal Reserve Note shows an aghast Father of His Country grabbing his high forehead in amazement with mouth agape. Mohamad recognized the spoof for what it was. Trolling the internet, however, it seems that many besides my grandkids' mom, were taken in by the spoof.

A typical internet chat posting reads: "Anticipating the fall of Wall Street, the U.S. Mint (sic) has revealed a new dollar bill." "I wonder how much it has to do with the impending general elections?" another queried. "Oh bleep, I'm not worth anything," Washington was quoted by a third commentator. While another queried, "Is this serious?" Still another respondent: "Probably worth more than the useless pieces of

paper from the Federal Reserve!"

Most of the commentary was partisan political in nature, but one respondent thought the new portrait looked like actor Gene Wilder. "I'd use a bill that looked like that," someone chimed back. Yet another claimed to be the originator of the portrait, and said: "I'll bet that version of George's shocked face on the ersatz dollar bill will be all over Cyberspace very soon!" You can check that out yourself. ♦



## The President's Column



### New, but better?

First off, I hope you all had a great holiday. Not too much turkey, Christmas pie and other really good food-stuffs. If so, GET OUT THERE AND WALK IT OFF! The holidays are really special times and I hope yours were great. As we enter into this new year of 2009, the year of the Ox in Chinese lore, it will truly be a year of changes. We have a new President, a new Congress, new local, state national governments and a new economy. The last quarter of 2008 was especially unkind to the economy and it will be interesting to see how this affects 2009. The market for notes seemed to remain strong except that common material was down. High grade and rare notes stayed high or went even higher. It will certainly be interesting to see how this affects the hobby. I hope that all of you have been able to weather the storm of uncertainty and are now on a path to stability. Speaking of changes, there are some MAJOR changes in store for the SPMC in Memphis. First is the change of location for the Tom Bain Raffle and Awards Breakfast. This has historically been held at the Marriott, but this year we are moving it across the street to the Crown Plaza. Unfortunately, the price and quality of the food at the Marriott just became too high (price) and too low (quality). I think that everyone who has attended the past couple of years will agree with that assessment. The Crowne Plaza is very close to the Marriott and their facilities and breakfast fare are great. I think you will truly enjoy this new venue. But, we will need a headcount sooner than usual, so tickets will go on sale in Feb/March. Contact me, Judith Murphy or Wendell Wolka for more information. Also, the board itself will be changing at Memphis. We will have four of our governor seats up for election and at least two of these will not be filled by an incumbent. So, if you want to help the society and be part of the board, let me know ASAP as you will need to get support letters and bios in soon. Finally, the board officers will also change. This is the last year I can serve as President and will be moving into the past-president's chair. So, my days are numbered and I look forward to working with and advising the new administration and making the society even stronger under new leadership. Speaking of Memphis, begin to plan now to attend. It is June 26-28. Plan now to attend, place an exhibit and have the time of your life. Until next issue . . .

**Benny**

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*Paper Money* will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

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## SPMC Treasurer reports. . .

The SPMC financial picture continues to remain stable. While we ran a small deficit for the July-September 2008 quarter, this is normal as we receive very little income from dues this time of year. That will, of course, change with the renewal period beginning in the fall. As we expect advertising revenue to drop due to the general economic climate, we are constantly monitoring expenses to keep the Society's finances on an even keel.

-- Bob Moon ❖



Deadline approaches

for 9th annual

George W. Wait

Memorial Prize

for book length

Paper Money research

March 15, 2009

see Nov/Dec

Paper Money for full details



## Sullivan updates his work on large denomination bills

**A**UTHOR STEPHEN M. SULLIVAN HAS RELEASED the second edition of his *Small Sized High Denomination Notes*, which provides data on \$500-\$100,000 Gold Certificates, \$500-\$10,000 Federal Reserve Notes.

"Do you how many Series 1928 \$500 FRN Stars exist? How about how many Series 1934 \$5000 FRNs from the Kansas City district are available?," Sullivan asks. "Get this book and be sure!," he suggests.

Sullivan's self-published reference book is 156 pages, soft cover, with note illustrations, charts and other data, including census data on star replacement notes.

The book is the result of decades of note sifting and note recording by Sullivan and a host of dedicated collectors. "Countless hours, hundreds of thousands of air miles, traveling to coin and currency shows all over the world, talking with collectors and dealers and collecting this data," Marc Michaelsen writes in the book's Foreword.

Small size high denomination Gold Certificates were issued in Series 1928 and 1934. The latter notes were issued for inter-back transfers only and were not released to circulation.

Small size high value FRNs were printed for Series 1928, 1934, 1934A, 1934B, and 1934C. They were issued to the public through 1946, when a decision was made to cease printing them. Remaining supplies dribbled out through the late-sixties, when the Treasury Department announced on July 16, 1969, their issue was being discontinued as part of the feds crack down on drugs smuggling and other illicit activities.

One of the most interesting sections of the book describes the various hoards of large denomination notes which have been released over the years. These include the Binion Horseshoe Casino hoard of 1999 which consisted of 100 \$10,000 FRNs which had been on display in the casino's \$1,000,000 exhibit. All were Series 1934 New York notes.

Historical information in the work includes a discussion of the Gold Standard Act of 1900 and President Franklin Roosevelt's machinations in 1933 to ban Gold Certificates.

The meat of the book is the actual census data (including

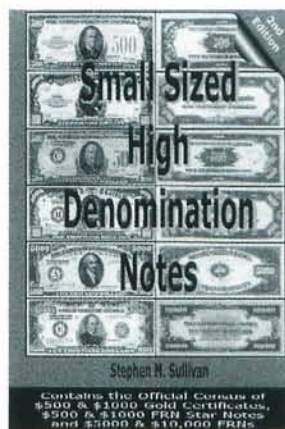
serial numbers and grade) on the various note issues. For example, 56 Series 1928 \$1000 Gold Certificates are listed, while only 23 Series 1934 \$500 Federal Reserve star notes are presently known. Only four \$100,000 Gold Certificates are recorded, all at the Smithsonian or the U.S. Treasury Department.

For those with an interest in this specialized topic, this book is readable and succinct, and considering the high prices of its subject matter offers a good value. Buy the book BEFORE the note, as they say. You'll be glad you did.

Sullivan also authored *U.S. Error Note Encyclopedia*, a 2nd ed. of which is

promised for later this year.

The book is available for \$22.95 plus \$3.95 shipping from The Currency Gallery, PO Box 73, Bonnerdale, AR 71933, or from Corey at ebay@capcurr.com [.] -- Fred Reed ❖



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## Creating a Census of Obsolete Proofs

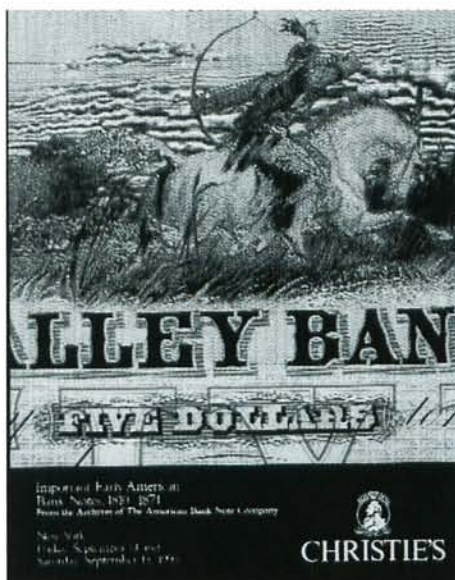
by Greg Davis and Bernie Wilde

**C**OLLECTORS OF OBSOLETE BANK NOTES HAVE LONG been familiar with the appeal of the genre. Many books and articles have been written describing the beauty and historical significance of the vignettes, the wide variety of denominations, and the intrigues associated with specific issuing banks.

However until September of 1990, collectors of obsolete notes had very few opportunities to acquire the proof notes created by the security printing companies to sell their designs to the banks. The event that changed this fact was the sale held by Christie's on September 14 and 15, 1990, in which the obsolete proof notes archives of the American Bank Note Company were liquidated.

Prior to that sale some proof notes were already known to be in private collectors hands. James Haxby's seminal work, the *Standard Catalog of United States Obsolete Bank Notes 1782-1866*, references numerous notes that were known by Haxby to exist only in Proof form. However, if a note was known to exist in both proof and issued forms, the Haxby volumes usually made no mention of the availability of a proof example. The upshot is that there was still no reference that detailed the availability of obsolete proof bank notes, let alone their scarcity.

It should be noted that there are several types of notes that loosely fall within the definition of "proofs". These include original progress proofs (often containing nothing more than vignettes and denominations), proof of concept printings, modern proprietary proofs, and modern pulls from recently released printing plates and plate sets. Generally, collectors have the most interest in old original proof of concept printings. The other categories of proof notes draw



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much less interest from serious collectors. We decided that we had no interest in “Modern Proprietary Proofs,” specimens, or recent pulls from printing plates released into private hands. We also decided not to attempt to track remainders being sold as proofs, or the more recent phenomenon of modified plates from the Heath Counterfeit Detector being sold as proofs.

With those facts in mind, we set about developing a census of the available progress proofs and proof of concept notes. The obvious place to begin such an effort was to convert the information stored in the Christie's sale catalogue into electronic form and capture the data with as much relevant detail as possible. The intent was to develop a database that provided the user with some means of understanding the relative scarcity of any particular proof note.

There were a number of difficulties to overcome in this endeavor. For example, the vast majority of the lots in the Christie's sale described sheets instead of single notes. However, the vast majority of proof notes seen today are sold individually, suggesting that the buyers in the Christie's auction (or subsequent buyers) have cut the sheets into the individual notes we see today. Therefore, it seemed unimportant to us to capture details such as orientation of notes on the sheet, and much more important to capture the information about the denominations individually.

During the data gathering exercise it became obvious that some banks solicited bids from multiple bank note im printers that were eventually merged with the American Bank Note Company. The result is that for some banks there would be multiple variations of a specific Haxby type, possibly including different imprints than those referenced by Haxby. In such cases it seemed prudent to

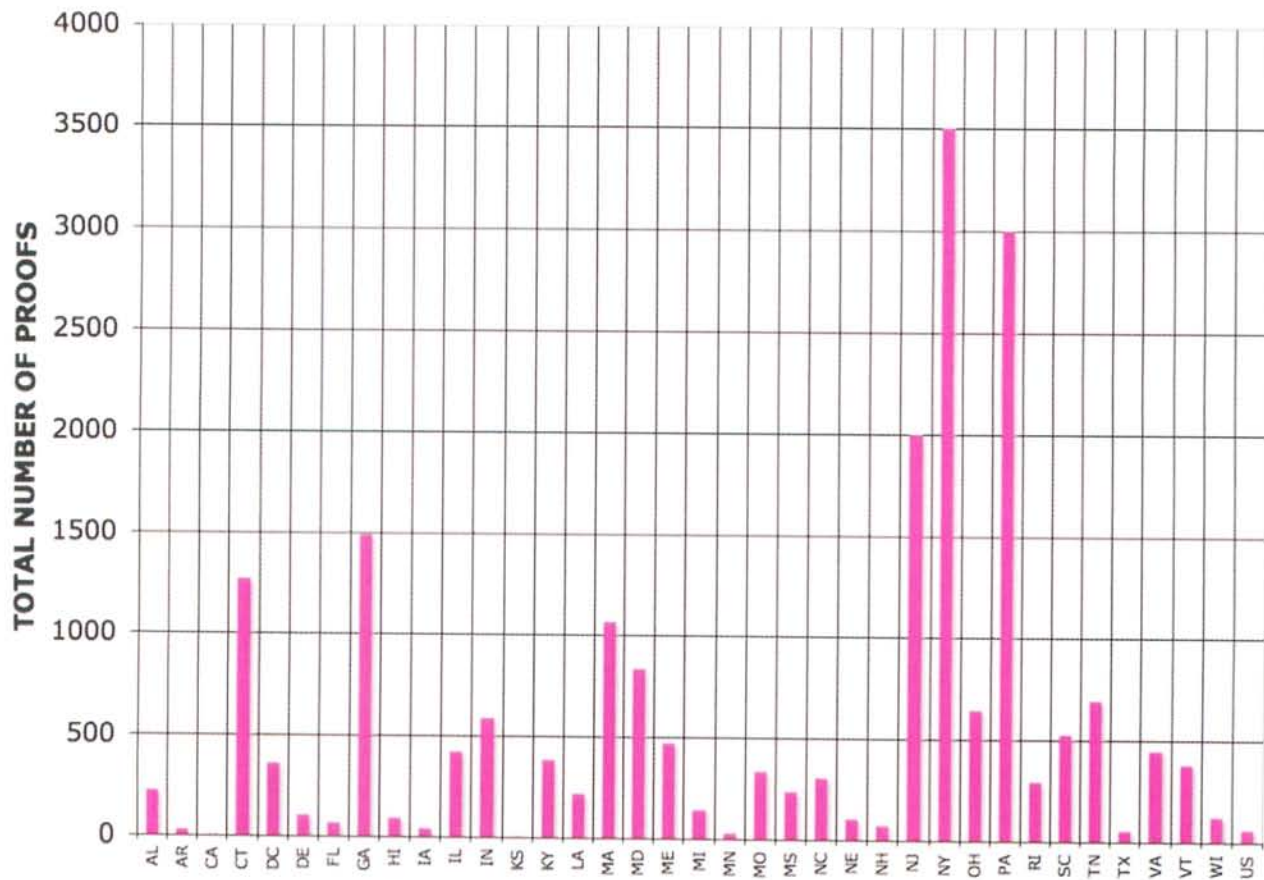


Figure 1: Proofs from Christie's Sale by State

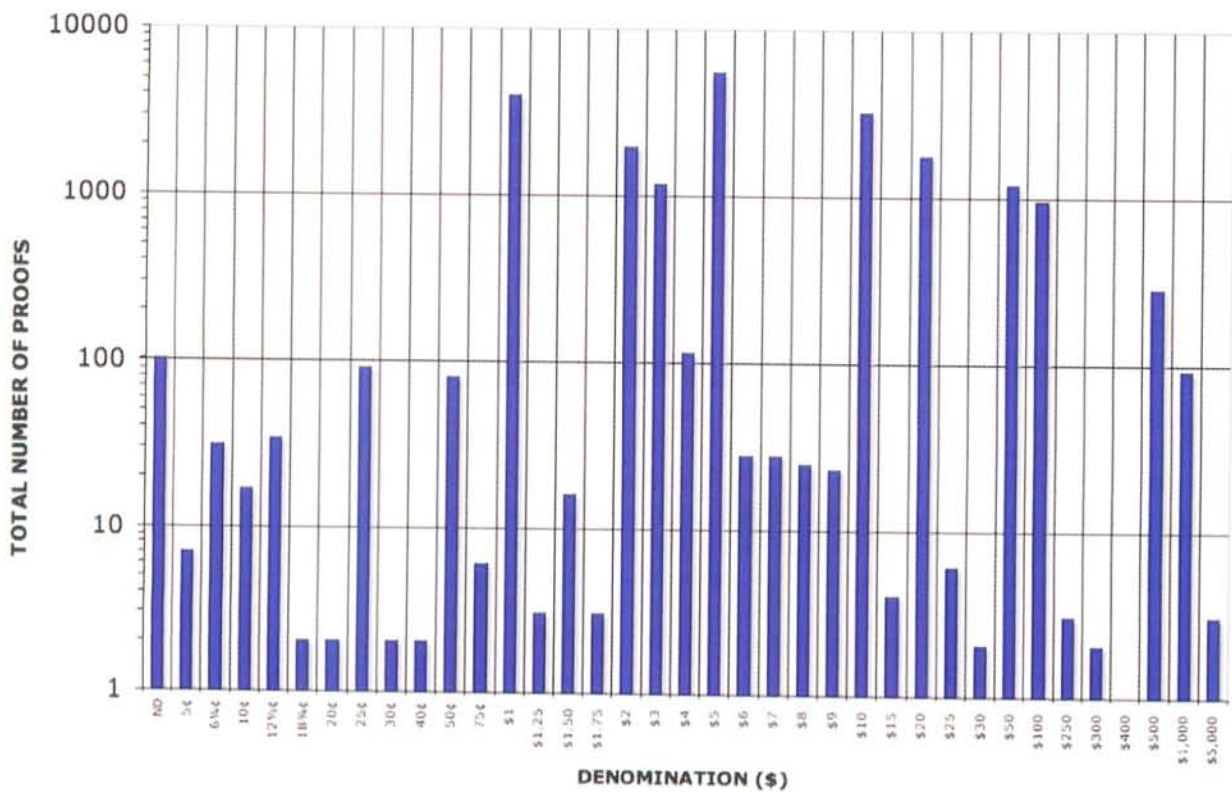


Figure 2: Proofs from Christie's Sale by Denomination

## An Invitation from

# The NEW HAMPSHIRE CURRENCY STUDY Project

**Q. DAVID BOWERS** and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from early colonial times through the Revolutionary era, the state-chartered bank years (1792-1866), and the era of National Banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

*Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.*



*The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.*



*A typical NH Obsolete Note, this from the Winchester Bank.*

*A Series of 1882 \$10 Brown Back from the Winchester National Bank.*



*This same building was used for the Winchester Bank and its successor, the Winchester National Bank.*



*Teller window circa 1910, Winchester National Bank*

**I**f you have New Hampshire currency or old records or correspondence relating to the same, or other items of historical interest, please contact us. In addition, Bowers and Sundman are avid collectors of these bills and welcome contact from anyone having items for sale. We will pay strong prices for any items we need!

Visit the NH Currency Study Project website: [www.nhccurrency.com](http://www.nhccurrency.com). Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

**We look forward to hearing from you!**

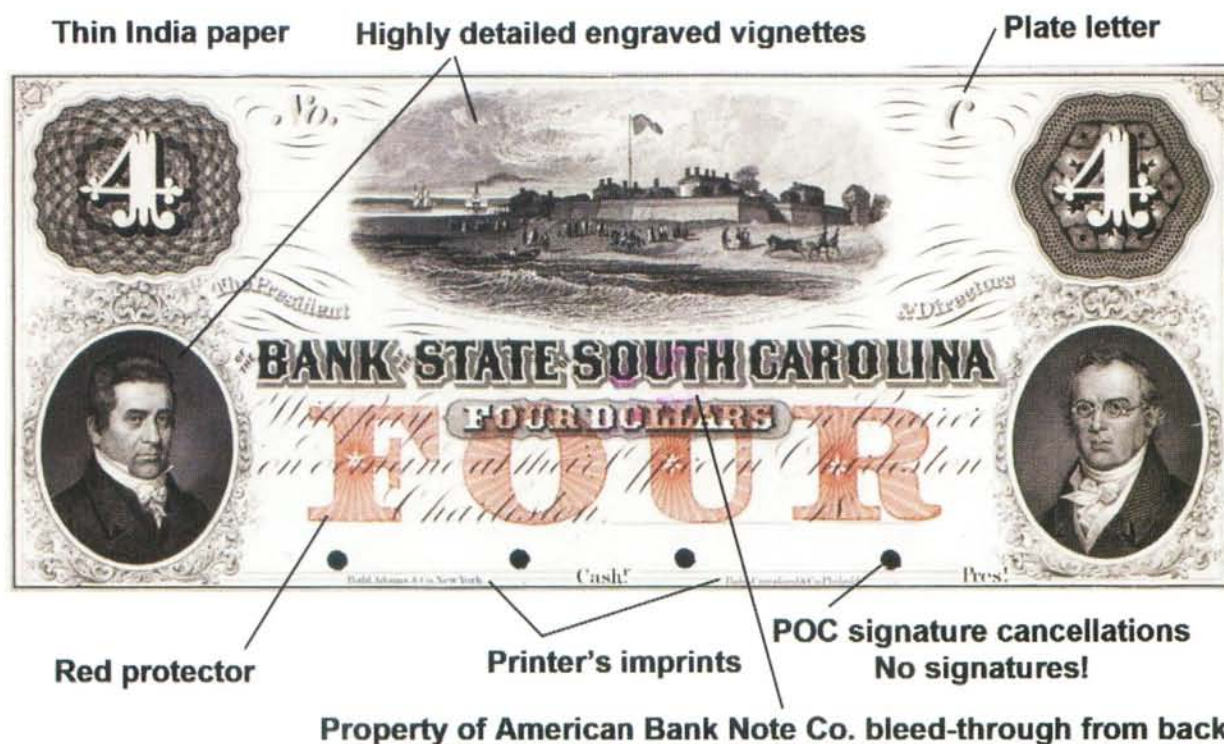
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separate the data by imprint, rather than aggregate the numbers for all varieties that were attributed to a specific Haxby type.

Likewise, some printers produced variations on the notes they were offering, apparently to show the banks options that could be purchased. For instance, many proofs were available with or without "security protectors" (overprints) or background tints and lathework. Again it was decided that information about each variation would be tracked separately, so that a collector might be able to discern the scarcity of each subtype within the Haxby variety group.

Still more differences from the Haxby descriptions and images began to emerge as the data was gathered. In some cases there might be declared differences in vignettes, differences in the engraved dates, differences in the engraved location of payment, and so on. To the extent that this information was included in the catalogue lot description, we attempted to capture it to allow collectors to differentiate the notes observed in the field. However, it should be noted that the information in the Christie's catalogue was not completely consistent in the level of detail provided, and that lack of consistency was transferred to our database by necessity. This resulted in some cases where ambiguity may have led us to separate some data that might more correctly be combined, and vice versa.

Once we had completed the work on the Christie's catalogue it was determined that there were about 20,600 notes sold at that particular auction. However, we were already aware that the census was not complete at that point because it contained no information about progress proofs and proof of concept notes released prior to the Christie's auction. We performed some cursory analysis on the data and generated some findings that will be revealed in future articles. For example, **Figure 1** shows the relative scarcity of proof notes by state and **Figure 2**, which shows the proofs by denomination.

After consulting with obsolete currency experts Q. David Bowers and Russell Kaye, it was determined that we should expand the database by gathering information from other auctions. The first and most obvious was the November 1990 Spink sale, in which the much more limited archives of the British American

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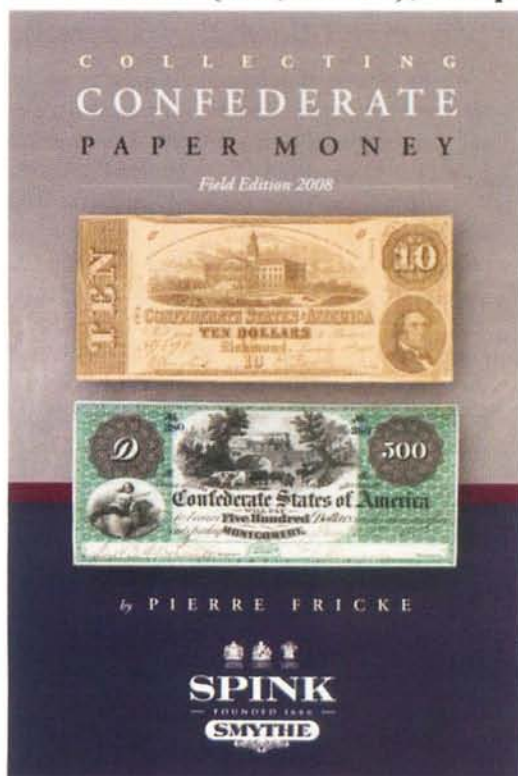
Bank Note Company were liquidated. This yielded only a few dozen lots, and added only about 200 notes, raising the total to about 20,800.

We then widened the net to include other sales such as Heritage, Smythe, NASCA and CAA sales. This effort is ongoing, and is particularly focused on sales that predate the archive liquidation sales. In order to insure the accuracy and usefulness of the data, we are including in the database a field to capture the information source (i.e. which auction catalogue it came from) and any reference provided as to the chain of custody for the notes. It should be noted that auction houses are not always accurate or consistent in their presentation of the chain of custody information, but we have neither the resources nor the inclination to attempt to verify the claims, we simply capture the information as provided.

Given the scope of this project and the apparent dearth of available primary data sources, such as specific records from the security printing companies, this project may never yield a completely comprehensive census of the progress proofs and proof of concept notes printed. However, as more data sources are digested and their data included in the database, a clearer picture emerges of the relative scarcity of the notes that are now becoming more frequently observed in numismatic auctions. At the very least, it will yield an increasingly comprehensive catalogue of the variations that have been seen and sold over the years.

If you would like more information about the Obsolete Proof database project or would like to become a part of the project, please visit the message board at <http://brokenbanknotes.com/bbnmb>. Current copies of the spreadsheet are available there for download, as well as information about some of the analyses that will be the subject of future articles. ♦

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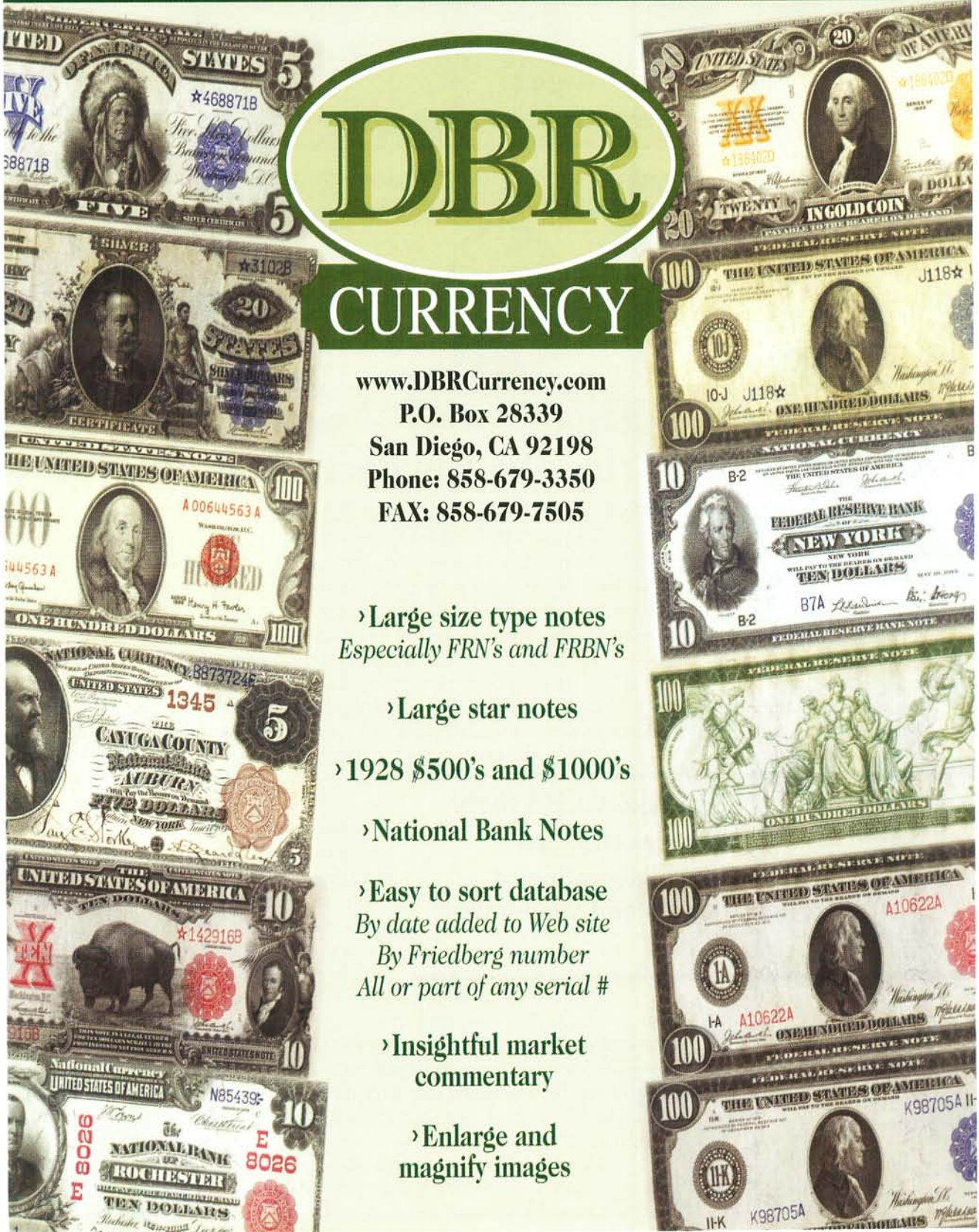
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## Seal colors on Series 1934 Federal Reserve Notes

These star notes are classic vivid yellow-green seal Federal Reserve Notes. C00002962\* was numbered on January 28, 1935, in a run of 2,000 sheets bearing serials C00000001\*-C00024000\*. H00005350\* was numbered on November 26, 1934, in a run of 1,000 sheets bearing serials H00000001\*-H00012000\*.

INITIALLY THE COLOR OF THE SEALS AND SERIAL NUMBERS on Series of 1934 Federal Reserve Notes was a vivid yellow-green. This was followed by a transition period when the seals began to exhibit a steely bluish cast that got progressively more intense with time while the yellow hue was being diminished. Eventually, over the next two years, the seals became fully blue green, best described as a pale, steely blue green.

A popular early collecting pursuit was to attempt to form low denomination district sets of the vivid yellow-green seals because they were so attractive. Part of their appeal was that the backs also were printed using a soft-appearing yellow-green ink, yielding a very pleasing looking note.

The early small note catalogers, namely Leon Goodman, John Schwartz and Chuck O'Donnell, recognized the end member varieties, and acknowledged collector interest in them. Accordingly they attempted to split the Series of 1934 into two parts by seal color.

Regrettably, they chose the misleading nomenclature "light" and "dark" green to describe these colors. That decision proved to be a major problem.

The Federal Reserve entries in the catalog were largely the work of Chuck O'Donnell. The problem was that he apparently had classic male red-green color blindness, a visual impairment that I also share. The result was that he responded to the intensity of the colors, not to the colors themselves, so to him, the vivid yellow-green seals looked dark, just opposite to what other collectors meant when they called such a note light green! I discovered this while visiting him in the late 1960s.

The result was that when people reported serial numbers for use in successive editions of the GSO *Standard Handbook of Modern U. S. Paper Money*, there was considerable mis-communication, so notes got listed under the wrong



### THE PAPER COLUMN

by Peter Huntoon  
with collaboration of  
Jim Hodgson and Jamie Yakes

headings. The problem was recognized fairly early on, so the light green seals were redefined to mean the vivid yellow-green seals, but the damage was done. A lot of data in the catalog was mixed.

John Schwartz has been trying to straighten the listings out ever since, but with difficulty, because the listed notes are not available to him to make the call. I have worked on most editions of the catalog over the years, and have argued that we should replace the ambiguous “light” and “dark” green nomenclature with the more appropriate “vivid yellow-green” and “dull blue-green.”

Independently, Chet Krause, recent publisher of the *Standard Handbook*, took a strong interest in the problem, and made a concerted forward step to help by getting his printers to carefully reproduce the greens found on the notes, and print these as guides on the back cover of the catalog. Notice the great job they did with the 6th edition published in 2005. At least now there was no longer any ambiguity about what color was supposed to go with “light” and “dark”.

Just recently, John Schwartz and I had another exchange on this topic. He agrees that the current nomenclature leaves much to be desired, and conceded that he’ll abandon the “light” and “dark” stuff in some future edition.

At this point, it is fair for you to question my ability to distinguish between the colors. There is no question that I have male red-green color blindness. I first discovered this when I went for an eye exam while in college. I leafed through a booklet in the waiting room that was a visual test for it. The booklet contained a series of pictures consisting of various colored dots. If you passed you saw one thing, if you failed you saw something entirely different. I failed virtually every one!

I do see color, just not what you may see. So how can I make the call on a note? I can distinguish between the vivid yellow-green and dull blue-greens in decent light, but the transition hues eat my lunch. It is hard for me to distinguish the onset of the steely blue casts on the transition notes, because I confuse them with the vivid yellow-greens. I have to view such notes under strong light, preferably sunlight, and have examples of unambiguous yellow-green and blue-green reference end member for comparison. I don’t make these calls well in poorly lit bourse rooms when someone simply hands me a note, and asks what is it!

One frustrating fact for all of us was that the changeover serial numbers were unknown between the classic vivid yellow-green seals, and the later varieties. No records seem to exist at the Bureau of Engraving and Printing documenting the changes.

The first breakthrough came with the \$5s. No \$5 FRNs were printed between late 1937 and early 1941, but the changeover occurred during that interval. We have data on the first regular serial numbers printed by year, so it was easy to deduce the high serials for the regular \$5 yellow-green seal notes. Those serials appear on the table that accompanies this article.

Comparable data for the star notes does not exist because beginning yearly serials of the stars were not reported. To get at the stars, we needed to know when the seal colors changed during the 1937-1941 interval, and we also needed serial number data for each of the star note printings. Using both, we could make the cut.

Fortunately, someone in the numbering division at the BEP keep a diary of the star press runs through August 1939, so we have the dates when the critical serial numbers were printed. Using a large amount of star note census data collected by Hodgson, supplemented with that collected by Yakes, allowed us to identify a goodly sample of which printings had which color. We also included the high “light seal” and low “dark seal” data from the

Oakes-Schwartz catalog, recognizing that those data were imperfect.

Next we arranged all printings for all districts and denominations in chronological order, and looked to see if the changeover would reveal itself. Miraculously, it appeared to fall between two consecutive dates during which Federal Reserve star notes were printed; specifically November 2 and December 6, 1937.

The joker here is that the only reported blue-green seal note printed on December 6th is a "dark-green" serial listed in the Oakes-Schwartz catalog. That key note is \$10 Series of 1934 A00309090\* printed on December 6, 1937, in a run of 1,000 sheets numbered A00300001\* through A00312000\*.

The next oldest reported blue-green seal is \$10 1934 C00209892\*, reliably observed by Hodgson and others, from a press run on January 27, 1938.

Obviously, A00309090\* is a key note that we need to verify as to seal color. Please advise if you have it.

For now, we are drawing the line between the vivid yellow-green and blue-green star serials between the November 2 and December 6, 1937 printings. This process yields the summary on the accompanying table.

If you have occasion to reread my articles on mules, etc., you will notice that I previously stated that the changeover from yellow-green to blue-green seals occurred in late 1938. This is a year too late, so if it matters to you, correct those calls in those past articles. The error won't change the conclusions.

**Last serial numbers printed on Federal Reserve Series of 1934 star notes and \$5 regular notes with vivid yellow-green seals and serial numbers.**

District	\$5 regular	\$5	\$10	\$20	\$50	\$100
Boston	A06 000 000A	A00048000*	A00300000*	A00060000*	A00008000*	A00008000*
New York	B14 832 000A	B00108000*	B00924000*	B00132000*	B00008000*	B00008000*
Philadelphia	C06 720 000A	C00072000*	C00180000*	C00060000*	C00008000*	C00008000*
Cleveland	D05 400 000A	D00072000*	D00228000*	D00108000*	D00008000*	D00008000*
Richmond	E04 992 000A	E00060000*	E00120000*	E00072000*	E00008000*	E00004000*
Atlanta	F12 000 000A	F00120000*	F00096000*	F00036000*	F00004000*	F00004000*
Chicago	G09 732 000A	G00096000*	G00468000*	G00132000*	G00008000*	G00008000*
St. Louis	H10 368 000A	H00096000*	H00108000*	H00048000*	H00004000*	H00008000*
Minneapolis	I04 920 000A	I00048000*	I00084000*	I00036000*	I00004000*	I00004000*
Kansas City	J03 000 000A	J00048000*	J00096000*	J00036000*	J00004000*	J00004000*
Dallas	K08 352 000A	K00072000*	K00072000*	K00024000*	K00004000*	K00004000*
San Francisco	L12 396 000A	L00120000*	L00216000*	L00084000*	L00008000*	L00008000*

No Series of 1934 yellow-green seal \$500 or \$1000 star notes were printed.

The first Series of 1934 FRN star notes were New York \$10s printed October 15, 1934, namely B00000001\*-B00024000\*. We were surprised to learn that the last Series of 1928 FRN stars were printed October 4, 1935, a year later; specifically, Atlanta \$20s F00076000\*-F00080000\*.

Clearly, the table presented here is a work in progress, so observations you have that can validate or correct the data in the table will be most appreciated. Contact us through [peterhuntoon@embarqmail.com](mailto:peterhuntoon@embarqmail.com)

### Acknowledgments

Cecilia Wertheimer, Bureau of Engraving and Printing Historical Resource Center, provided access to serial numbering data at her disposal. Jim Hodgson and Jamie Yakes supplied numerous serial numbers, assisted with the data analysis, and helped defray the costs of collecting the data in Washington. The Society of Paper Money Collectors partially supported the research. ❖

## Numismatic Literary Guild & ANA honor SPMC-member authors at Baltimore show

**H**IGH QUALITY PAPER MONEY WORKS CONTINUE to flow from the pens of SPMC-member authors, several of whom were honored this past summer for work published in 2007.

SPMC members dominated the paper money writing awards presented by the Numismatic Literary Guild at its annual enclave held this past summer during the Baltimore American Numismatic Association annual convention.

George B. Tremmel's *A Guide Book of Counterfeit Confederate Currency* was honored by the Numismatic Literary Guild as the best Specialized Book in the field of U.S. paper money.

Ronald J. Benice's *Florida Paper Money, An Illustrated History 1817-1934*, edited by Fred Reed, was honored by NLG with an Extraordinary Merit award.

In the field of U.S. commercial numismatic magazines, Fred Reed's column "Paper Profiles" in *Coins* magazine received an Extraordinary Merit award from NLG.

NLG also voted Reed's *Bank Note Reporter* column "Shades of the Blue and Grey" the Best Column published in numismatic newspapers.

*Bank Note Reporter* and *Numismatic News* editor Dave Harper was honored twice by NLG for Best Issue among numismatic newspapers for his July 2007 issue of *Bank Note Reporter*, and his Oct. 13, 2007, issue of *Numismatic News*.

Heritage Numismatic Auctions garnered the NLG award

for Best Auction Catalog: Books and Exonumia for its *Frederick Mayer Postage Currency and Encased Postage Collection* sale catalog.

Stack's received an NLG Extraordinary Merit award for its *John J. Ford Jr. Collection Part XXI* catalog featuring Ford's western notes and scrip.

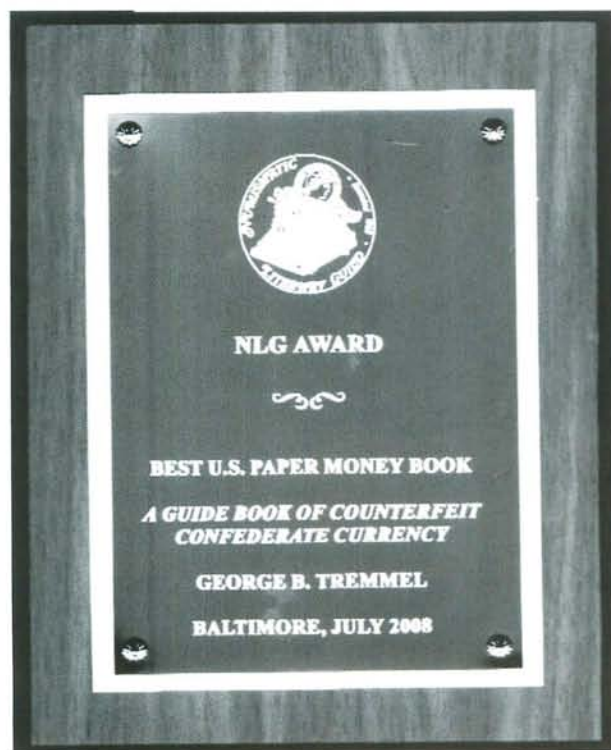
Q. David Bowers was honored by NLG for "Best All-around Portfolio," which included his paper money works. NLG also honored Bowers for a token and medal book he co-authored.

Additional SPMC members honored by NLG for non-paper works included Honorary Life Member Eric Newman for his book on Fugio cents.

NLG also cited Heritage Auctions for several coin catalogs and its web site.

SPMC board member Neil Shafer was elected to the American Numismatic Association Hall of Fame. A 56-year member of ANA, Shafer, is a noted cataloger, editor and author of paper money works. He lists his current collecting interests as U.S. currency, college currency, Philippine and guerilla paper money, panic and depression scrip.

Also this past summer in Baltimore during the American Numismatic Association annual convention, SPMC-member Wayne Homren received the Burnett Anderson Memorial Award for "excellence in numismatic writing." The award is sponsored by F&W Publications in honor of longtime Krause



SPMC-member authors George B. Tremmel and Ronald J. Benice shared in this past summer's literary windfall. Numismatic Literary Guild honored Tremmel's *A Guide Book of Counterfeit Confederate Currency* as "Best U.S. Paper Money Book" and Benice's *Florida Paper Money, An Illustrated History, 1817-1934* for "Extraordinary Merit."



## A Primer for Collectors BY GENE HESSLER

### Numismatic treasures spark past memories

**L**OOKING FORWARD IS SOMETHING I WILL always do, however, as I enter my eighth decade I find that I look back more often than I previously did. Specific tastes, smells and music often trigger memories from our past. Applying this reflex mechanism to collecting, we can often remember from whom we received or when we located a particular bank note, coin or some other numismatic treasure. There are a few incidents I can recall that relate to specific bank notes in my collection.

Laurent Kabila, who forced dictator Mobutu Sese Seko to leave the country in 1997, one year later found himself fighting to hold on to power as leader of the Democratic Republic of Congo, formerly Zaire, Republic of Congo, and originally the Belgian Congo.

When King Leopold's private domain of the Belgian Congo became an embarrassment, he was forced to hand his private mineral-rich property to the Belgian government. In 1960, when the country was given independence and named the Republic of Congo, the copper-rich region of Katanga seceded.

After provisional notes were issued, the Banque Nationale du Katanga issued paper money. Moise Tshombe, the leader of Katanga, is shown on the notes dated 1960, P5-10 including an unissued 10-franc note, P5A. In 1964, after Katanga rejoined the Belgian Congo, Tshombe---a controversial man with enemies but a compromise figure---was recalled from exile to lead the fractured Belgian Congo.

In the autumn of 1964, I toured 18 African countries with a group of New York musicians under the auspices of the U.S. State Department. During that three-month tour

I returned with notes from each country visited, but wonder why I did not bring more, especially high denominations that are too expensive to purchase now. Each note reminds me of something I experienced. Notes from the Belgian Congo, and the unissued note from Katanga, which I purchased years later, remind me of a specific incident during the tour.

Just before each of our concerts began, all the lights were lowered to near total blackness and the conductor, with a pen light, approached the podium accompanied only by a drum roll as the lights came up gradually. By the time he reached the stage the lights were full and we immediately played the national anthem of the host country and then ours.

We could not begin the nightly ritual for our first concert in the Belgian Congo until Moise Tshombe and a few "protectors" were seated in the front row, about 20 feet from where I sat. As soon as I saw him I thought the usual beginning to the concert was a bad idea: Tshombe would be in total darkness for at least two minutes, enough time for an assassin to reach him. As the lights were lowered I kept my eyes on him and noticed a considerable amount of concern on his face. I did not alter the spot that held my gaze like a laser. As the lights came up Tshombe's eyes were darting to the left and right and he seemed extremely relieved when the non-air conditioned hall was lighted normally. He politely wiped his brow: I don't think air-conditioning would have altered this gesture.

I was relieved as well. During the blackout I was concerned not only for Tshombe but for my colleagues and me. I was also relieved not to have witnessed a fatal historic incident. The concert proceeded as usual, and, we ended in a bath of perspiration from the equatorial heat.

In the Belgian Congo cities of Leopoldville and Stanleyville, now Kinshasa and Kisangani respectively, we could see that the exterior of buildings, mostly white, were dotted with bullet holes from fighting

that had taken place less than a year before our arrival. A few rebels remained active and gunshots could be heard in the distant bush. However, the State Department representative assured us there was no danger, and there was not.

My notes from the Belgian Congo, as you see, evoke vivid personal memories.

*(Reprinted with permission  
from Coin World, Mar. 22, 1999.)*



Katanga 10 francs note depicts Moise Tshombe



## SPMC-member awards continued . . .

Publications correspondent Burnett Anderson, and presented by Anderson's son, SPMC Vice President Mark Anderson.

Homren was lauded for creating *E-Sylum*, the numismatic community's weekly electronic newsletter under the auspices of the Numismatic Bibliomania Society. Now in its 10th year, *E-Sylum* is read by more than 1,100 collectors every Sunday night.

Homren joins past SPMC-member winners of the award including Q. David Bowers, David Harper, Clifford Mishler and Eric P. Newman. "It's very humbling to be in such august company," Homren said. "I'm a guy with no budget, a laptop and an internet connection. . . . I only hope my work can continue to live up to the high standards of the award."

The newsletter summarizes current numismatic happenings, commentary from diverse correspondents worldwide, reports on recent numismatic book auctions, and inquiries on all kinds of hobby topics in each issue. The publication is free. Inquiries can be made at [whomren@gmail.com](mailto:whomren@gmail.com) [.]

Two SPMC members were honored with the ANA Glenn Smedley award for those who demonstrate the late Smedley's enthusiasm and verve. They are Howard A. Daniel III and Dennis Schafluetzel.

Annual American Numismatic Association awards also honored SPMC members this summer in Baltimore. SPMC members dominated the U.S. paper money exhibit category.

SPMC member Mack Martin captured the First Place exhibit award in United States Fiscal Paper Money for his "State of Georgia Currency and Certificates, 1861-1865." SPMC member Nancy Wilson took Second Place in the category for her "Electricity: 1896 Style." Third place belonged to SPMC member Dennis Schafluetzel for "Carpetbagger Promotes, Combines, Rebuilds and Bankrupts Alabama Chattanooga Railroad, then His Chickens Come."

John Wilson earned a Third Place award in Numismatics

SPMC-member Fred Reed's article belatedly acknowledging the depiction of 17 real, historical women on U.S. paper money was honored by the American Numismatic Association with its coveted First Place Heath Literary Award "for distinguished numismatic achievement."



of Asia and the Pacific for his exhibit "Ming Dynasty Note." Chris Donato captured the Third Place exhibit award in the Young Numismatists category Paper Money for "Plastic Money of the World." The award is sponsored by the Kagin family.

SPMC's journal *Paper Money* was once again honored in ANA's literary awards contest. This year the publication tied for third place among Specialty Club publications.

*Paper Money* Editor Fred Reed's article "Paper Dolls," which challenged the assumption that only two or three real women have been portrayed on U.S. Federal currency, published in the November 2007 issue of *The Numismatist*, garnered a passel of ANA awards in Baltimore.

Reed showed conclusively that many real, flesh-and-blood historical women have been depicted on U.S. Federal Notes in the 19th and 20th centuries. In addition to Martha Washington, and Matoaka (Pocahontas) -- whose appearances on U.S. currency are widely known -- these included showing Pilgrim separatists Mary Brewster, Susanna White, Elizabeth Winslow, Ann Fuller, Rose Standish, Dorothy Bradford, Katherine Carver, and Mary Chilton, Jamestown settlers Mistress Forrest and Anne Burras Laydon, Charles Carroll's daughters Catherine (Kitty) and Mary, Queen Anne of Denmark, and courtesan Josie Mansfield. Additionally, Pocahontas' elder sister (likely Matachanna), and Pilgrim mothers Sara Eaton or Elizabeth Hopkins may appear.

"Paper Dolls" awards included the First Place Heath Literary Award, named after the ANA founder and first editor. Reed's article also garnered the Wayte and Olga Raymond Memorial Literary Award for "original and comprehensive research," named after pioneering numismatic publisher Raymond, and the Catherine Sheehan Literary Award for U.S. Paper Money Studies. These honors included a medal, plaques, certificates, and three cash stipends. ❖

## Virtual Paper Money Club?

SEEING MR. CHET KRAUSE'S WISCONSIN collection, an incredible 900-plus Wisconsin nationals, in the Lyn Knight auction at the PCDS show recently, got me to thinking about the great state national currency collections that I was aware of. And where the ones I am not aware of are located. Many state, national currency collections of the past had surfaced, for me, in large paper money auctions. Some, I was aware of because I knew the owner or had corresponded with him over the years. I wonder whether every state in the U.S. is, or has been, pursued relentlessly by a collector; and if so, where these collections are and what notes are included.

So, why not registry sets of state national bank note collections based on completeness, rather than condition as the coin collectors have been doing? Perhaps SPMC could run the program and collectors who wanted to remain anonymous could be allowed to do so. Evaluations would be based on rarity and representation of a percentage of the issuing banks represented, including the types of notes included. While Don Kelly's census efforts have provided great information on notes reported as existing, it doesn't tell us where they are.



It occurs to me...

Steve Whitfield

I was fortunate over the years to examine several of these great collections simply by asking the owners. You have to know who the owners are in order to do this though. Most of the collectors I knew in the past, and presently know, are proud of their efforts and eager to share their story and compare notes with others of like interest. If there were a centralized place where all collectors of nationals could meet on a regular basis, a giant paper money club if you will, we could all share in the same information. That of course is not possible because we are scattered all over the country. In Florida, my current abode, P.M. collectors try to get together on a quarterly basis at Orlando to discuss and do a "show and tell" about their latest acquisitions or close misses. Few of us live in or near Orlando so traveling to the meetings entails a major expedition. It would be great if we could meet more often.

A future alternative may be in a "virtual paper money club" using our computers. If we were all networked with high speed service, we could meet at a specified time and conduct P.M. business on our computer monitors. The paper money auction sites have done a good job at getting us into live auctions on our computers. Not quite the same as being there in person, but a huge improvement over previous alternatives. Perhaps one of the major auction houses could take on a mission to set up a national, virtual paper money club with regular meetings. There could be separate branches for nationals, large type, obsoletes, etc.

And such a club could also set up and run a Registry Program on completeness of national bank note collections. So, come on big auction houses. Here's a chance to really bring paper money collectors together. ♦

## The Editor's Notebook

Fred L. Reed III



[fred@spmc.org](mailto:fred@spmc.org)

## Lincoln and paper money

FEBRUARY 12, 2009, MARKS THE 200TH ANNIVERSARY of the birth of Abraham Lincoln, who by every measure of historical record and public opinion ranks at or near the top of every survey of America's best, most admired or most popular President ever.

It's been my pleasure to collect and study Lincoln's numismatic legacy now for some 54 years, until I have assembled both a rather large collection of Lincolniana and a rather large store of humble opinions on the man and his accomplishments. Some of these fly in the face of prevailing historical or popular notions. I have endeavored to disseminate a good measure of both in my new book *Abraham Lincoln, the Image of his Greatness: Ideal, Idol and Icon* (Whitman Publishing LLC, 2008). It'll be interesting to see how my scholarship is received in both academic and collecting circles.

The book shows Lincoln paper money, medals, tokens, scrip and many hundreds of other items you likely have never seen before -- all in full color. Whitman did a great job on the book, which is now available. In due course someone will review it for this publication. I'm biased; I hope it deserves a favorable review, especially here! You can decide for yourself whether you wish to purchase it. Today, I'm not here now to hype the book, but rather to share a small tribute to Lincoln.

Lincoln's Presidency is replete with important money events: introduction of token coinage and fractional currency; circulation of non-interest bearing treasury notes; creation of national banking associations and issuing of National Currency; establishment of the Medal of Honor; creation of the National Currency Bureau; adoption of a Secret Service to combat counterfeiting; introduction of legal tender fiat paper money; enactment of the first personal income tax; and others.

For me a very revealing aspect of Lincoln's character is revealed by the \$5 Confederate note he carried in his brown leather billfold the night he was assassinated by heinous Southern zealot John Wilkes Booth on April 14, 1865.

The contents of Lincoln's pocket has fascinated since the Library of Congress unsealed a box of Lincoln's effects in 1976. The note depicts the CSA capitol at Richmond, and Treasury Secretary Memminger. It is not known how Lincoln obtained the note or why he carried it. It is known that Lincoln and his young son Tad toured the fallen Rebel Capital Richmond just 10 days earlier. Maybe for Lincoln, this bill was a souvenir of saving the Union he had sworn to "preserve, protect and defend" against all enemies. We can know, however, that his numismatic souvenir was carried with "malice toward none, with charity for all," surely not the same sentiment in Booth's dark heart that night! ♦

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